The Financial Post

The Canadian Newspaper for Businessmen and Investors

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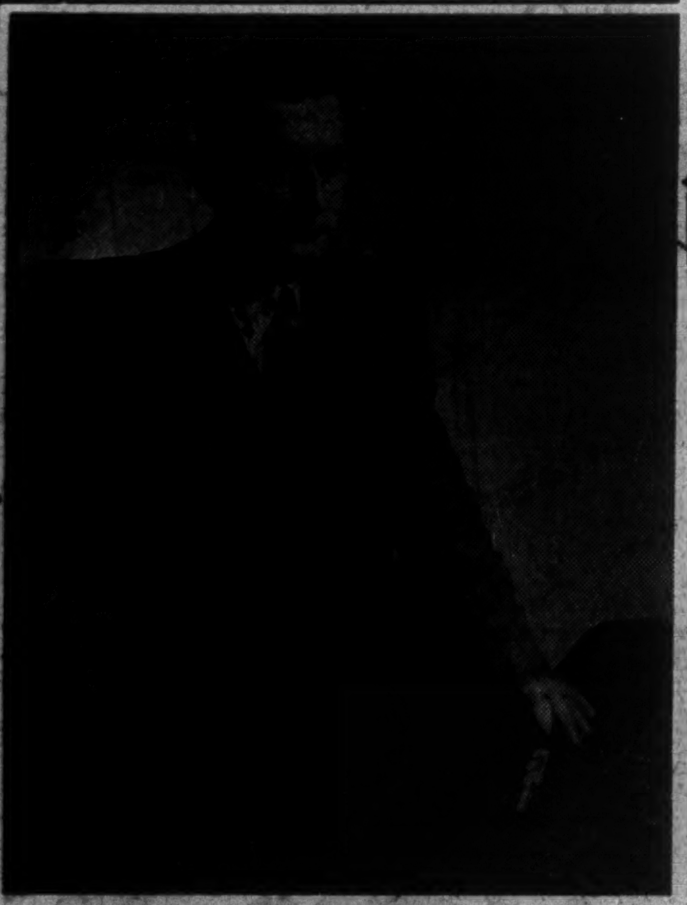
Architects' New Chief



—*Photo by Malak.*

Albert James Hazelgrove, of Ottawa has been chosen for 1948-49 to head the 41-year-old Royal Architectural Institute of Canada, representing close to 1,100 architects registered in its nine provincial component societies. The profession, through the Institute's national conference in Ottawa last week took what may prove a long step toward more responsibility in the important but so far dilatory search for better, cheaper housing for average Canadians. It called on Ottawa's official Central Mortgage & Housing Corp. to call into being an industry-wide technical advisory committee as provided for in the National Housing Act.

THE NATION'S BUSINESS

'Only One Way to Deal With Russia'

Democracy and liberty have suffered another great defeat. The Communists have finally achieved the enslavement of Czechoslovakia. Stalin is putting the pressure on Finland, Korea, Manchuria and will make a powerful bid for control of Italy in the April elections.

Is this going to waken us up to the peril of Communism at home as well as abroad? Or are the democracies going to let the whole of Europe go?

Here's what one famous man has written about Russia.

"Russian diplomacy has rested on the timidity of western statesmen. Russian diplomacy (is) more dangerous than Russian generalship. . .

"England, especially, has been imposed on. She has been bullied and is so still. She has not dared to declare her soul to be her own from the beginning of the present day. France, too, has been bullied. But both together have been frightened out of the only policy which could at once have guaranteed their own respectability.

"If at the outset they had used a manly style of language adequate to the position they hold, and the pretensions they set up before the world, if they had proved that bluster and swagger could not impose on them, the Autocrat would not only have refrained from attempting it, but would have entertained for them a very different feeling from that contempt which must now animate his bosom. There is only one way to deal with a power like Russia, and that is the fearless way."

The author of that quotation is a famous man. For his name, please turn to the top of page two.

• • •

Plug This Tax Loophole

Hundreds of millions of dollars of highly profitable commercial property throughout Canada is not paying a nickel in municipal taxes. In this category are all government property including retail liquor stores, many utilities, much revenue producing church property, even some hotels and office buildings.

Under obsolete municipal acts and special agreements which should never have been approved in the first place these properties are classified as exempt from taxation.

In the meantime business competitors and home owners are compelled to carry the full burden of municipal taxation. Both properties get the same fire and police protection, both use the same paved streets, and the water, sewage and other services supplied by the municipality. But only one group pays.

That sort of thing can only lead to one conclusion. As one authority, replying to a Financial Post question on page 10, says:

> "Freedom from taxation offers a strong temptation to governments or public institutions, to compete unfairly with taxpaying individuals. This tends to increase activites of the state, at the expense of the individual. At the end of the road stands Socialism."

A complete overhaul of municipal taxation is long overdue. The present situation is not only most unfair, but it is dangerous to the economic health of the goose which has been laying the golden egg. Exemptions from municipal taxation must be drastically reduced.

• • •

How to Stop a Depression

An economic system that has produced the highest standard of living in the world is something to boast about, but, as plain speaking Paul G. Hoffman pointed out at the Empire Club in Toronto recently, "the one best way to assure maintenance of our system is to search out its weaknesses and take prompt action to correct them."

Most people who have made any study of the free enterprise system of North America will agree with Mr. Hoffman that its greatest weakness is its instability. In the last century there have been 26 depressions on this continent, of which the one in the 'thirties was the worst. Another like that would be playing directly into the hands of Moscow, which has been predicting and counting on it.

Can we prevent another major depression?

Mr. Hoffman says yes, and as head of both the big Studebaker Corporation and the U. S. Committee for Economic Development, few men are more qualified to express an opinion. His plan is for all interests, individual citizens, private business and government to use more judgment in expenditures for anything over basic requirements.

In the past, as Mr. Hoffman points out, we have overspent in boom times, underspent when depression threatened, thus aggravating both extremes. The result was a 50% drop in national income between 1929 and 1932. Had we been sensible fluctuations might have been held to 20%, perhaps even to 15.

To business which plays such a vital role in influencing consumer purchasing, Mr. Hoffman offers this blunt advice:

> "Business should exercise much more scientific control over sales and advertising expenditures. The record shows that in boom times we advertise extravagantly and spend lavishly in our sales departments, but when times start getting tough, we start slashing our advertising expenditures and fire our salesmen. Obviously, this is precisely the opposite to what we should do. When demand exceeds supply, we should spend sparingly; when depression threatens, we should promptly intensify our sales and advertising expenditures."

'Consumable' Capital Goods Get 75% Base Year Quota?

OTTAWA (Staff)—The March 1 date for imposition of dollar saving import bans on capital goods came in as gently as any lamb.

In place of a widespread crackdown on machinery, structural steel, etc., only half a dozen minor items on Mr. Howe's "schedule 111" were prescribed. They included steel tires and wheels for railway cars, packaging machinery for cigarettes, locomotives, electric steam turbo-generator sets greater than 700 hp and of a kind not made in Canada, steel safes, scales, etc.

Officials have become very cagey as to when there will be any wide or general application of authority to ban capital goods imports. Best guess hereabouts is that there won't be such a crackdown until the foreign exchange conservation measure actually passes through Parliament. Originally it was announced that a number of key customs items covering machinery and structural steel would be banned as at Feb. 1. Later Mr. Howe indicated that the likely date would be March 1.

What Are Classifications?

Meanwhile "behind the scenes" some work is being done to divide capital goods imports into several classifications.

Capital goods, themselves are being split as between those which are permanent and those which are consumable. The former are only to be considered on an individual permit system. The latter (such items as twist drills, milling cutters, etc.) will be handled on a dollar allotment basis.

The expectation here is that importers of these "consumable" capital goods will be given a dollar "bank account" based on their actual imports in the base year ending Oct. 31, 1947. It is not yet clear just what the actual allocation will be for 1948; probably 75% of imports in the base year. It may be higher than this if it is found that this reduction jeopardizes the present high level of industrial activity in Canada.

The other main grouping is for "productive materials." These are described as "parts or materials which appear in the finished product in any form." Here again the principle of a dollar "bank account" or allotment is being applied much in the same way as in the automotive industry. Export sales would earn a dollar bonus and some incentive given to find new sources of supply in Canada.

Just what saving of dollars can be expected from this whole program is still highly problematical.

In the House last week, Trade Minister Howe refused to be pinned down on an over-all dollar estimate. He indicated that savings from the automotive restrictions should net $75 millions, said that an earlier estimate of $100 millions saving on the capital goods program was now known to be "much too low."

PRICES

Is meat going up again?

At midweek there were several signs pointing that way. In Toronto, beef and pork cuts were up a cent to a cent and a half a pound on certain cuts to the wholesale trade, but so far the increase had not been passed through to the retailer.

At the same time there was evidence that the surplus of these products brought about by consumer resistance to the prices being asked in early January (causing those prices to fall), was just about exhausted. And as supply fell, prices would go up again.

New prices, the trade said, would be higher if WPTB's long-awaited ceilings (announced mid-January as coming) would allow.

Marshall Plan spending in Canada was another factor to be considered. If beef and pork purchases are made here at world price levels then, said the trade, increases to the Canadian consumer are certain.

What else would be affected by spending here under the Plan?

Flour, said Canadian Grocer (MacLean-Hunter) would likely go up, depending on how much is required, how next fall's wheat harvest looks when purchases are made (if prospects are poor prices will rise).

Raisins and prune purchases in California will send the market

(Continued on page 2, col. 4)

Will Complete Canadian Study Lachine Power

OTTAWA (Staff)—The Financial Post is informed that the Government will complete its special study for the Lachine Rapids section of the St. Lawrence Seaway, even though the main project in the International Section is "dead duck."

The Lachine study was initiated in 1947. A special committee headed by R. A. C. Henry was named to review engineering, power and cost phases of the purely Canadian section of the waterway in and about the Lachine Rapids. It was indicated that this study would probably disclose substantial additional power possibilities over the original scheme.

This special study is now over three-quarters completed, so the Government had decided to complete the report even though the main and international section of the St. Lawrence scheme itself was killed last week by a 57-30 adverse vote in the U. S. Senate. This is the fourth time the Senate has vetoed this project. Earlier adverse votes were in 1933, 1934 and 1944.

It is expected the Canadian report on the Lachine section of the waterway will be ready about April 15.

Laurentien Hotel Marks First Step in New Chain

MONTREAL (Staff)—A second link in the new Elgin hotel chain was completed last week with the opening of the Laurentien Hotel here. This unit, however, is just a postwar start on a hotel chain which may ultimately stretch from coast to coast in Canada and in eastern United States. With a present value in the chain of around $15 millions, J. C. Udd, president of the parent company, Ford Hotels Co., says that definite plans have been made for Elgin-type hotels in Boston, Buffalo, Hartford and Indianapolis in United States. In Canada it is possible that hotels will go up in Toronto, Edmonton, Winnipeg and possibly one or two West Coast cities.

President Udd does not say just where the expansion is likely to end, but has firm plans for seven units to be in operation within five years. This figure could be boosted to a dozen if general business activity remains at present high levels. Right now the Elgin chain comprises the 400-room Lord Elgin in Ottawa, and the 1,100-room Laurentien here. In Boston plans call for a 1,200-room ultra modern structure. Work on the Buffalo hotel will start this summer, Mr. Udd expects.

In Fredericton, the 160-room Lord Beaverbrook, which is expected to open in April, will be operated by Elgin Management on a management contract basis. Reports from Moncton, Amherst and Truro indicate that these communities may also go into the hotel business with Elgin Management in charge of operations.

How Chains Dovetail

To the uninitiated the Ford-Elgin tie-up may be something of a puzzle. Behind all holdings is Ford Hotels Co. the parent and holding company for both Ford and Elgin Hotels. All Ford hotels are subsidiaries of the parent company. On the Elgin side, the Elgin Hotel Co. is the operating company for the Lord Elgin in Ottawa; also owns the Laurentian Hotel Co., which is the operating company for the Laurentien Hotel (The Lord Beaverbrook does not fit into the Elgin set-up directly, since it was financed by municipal and provincial money and is owned by the Fredericton Hotel Co.) Elgin Management, owned by the parent company, is management headquarters for all Elgin Hotels including the Beaverbrook.

Chief executive officer and biggest stockholder in the Ford-Elgin group is big (200 lbs.), tall (6' 2"), unassuming John Clarence Udd. Soft-spoken John Udd, 47, who calls Brockville his home but spends most of his time in Montreal got into the hotel business first as a designer and builder. Born in Crystal Falls, Mich., he went to work for the Ford Hotel Co. as a construction engineer after graduation from Carnegie Tech. A change in management in 1931 resulted in his moving up to take over administrative and executive duties in the chain.

Udd says the primary purpose of the Elgin-type hotel is to fill

(Continued on page 2, col. 5)

U. S. Dollar Drain Checked? Returns Not Too Optimistic

OTTAWA (Staff) — January figures of savings in U. S. dollars are not considered too encouraging, The Financial Post is informed.

When the monthly trade returns are published some time next week, they will probably show a further decline in imports compared with December (December imports from the U. S. were $142 millions, a drop of $33 millions from November).

But what is of concern here is that while the dollar drain has been checked there is no indication as yet of growth in the country's depleted U. S. dollar reserves.

It had been hoped that trade returns for the few months following imposition of dollar controls would reveal a very sharp improvement in position due to the abnormal advance buying believed to have taken place during 1947. There is some feeling here that the drop in U. S. purchasing has not been as great as might have been hoped in view of that situation.

Quash Reorganization Ban St. Lawrence Corp.'s Plea

MONTREAL (Staff)—In a letter to shareholders this week, directors of St. Lawrence Corp. gave notice that it will fight the court order which washed out the plan of re-organization approved by the majority of shareholders last December. Signed by Chairman of the Board David Van Alstyne, Jr., and President A. K. Cameron, the letter states that the company has petitioned the Superior Court of Quebec asking that Mr. Justice Boyer's order of January 27, be quashed, annulled and set aside. It submits that the order was made without jurisdiction and that the proceedings contain gross irregularities and "there is reason to believe that justice has not been done."

St. Lawrence Paper Mills Co., shareholders were also informed that the re-organization plan of this company will be held in abeyance due to the development in connection with the Corporation plan. As indicated earlier (The Financial Post, Feb. 28) the Paper Mills letter suggests that if the court order is not quashed, it might lead to the Paper Mills plans not being consummated. It states that no action is being taken for the present on the application to the Secretary of State, for supplementary letters patent confirming the Paper Mills plan.

In general, the petition which St. Lawrence Corp. has presented attempts to refute most of the arguments presented in Mr. Justice Boyer's order of Jan. 27 which disallowed the Corporation plan. It challenges the legal right of Mr. Justice Boyer to issue the order, and cites alleged mistatements of fact in the order

Provincial Paper Prices Up 4½-6%

Provincial Paper Ltd. increased the price of its fine paper products on March 1 from about 4½% to 6% depending on the grade. Actual price increase to jobbers on carload lots was $15 a ton for uncoated papers and $12 a ton for most coated papers, the company states.

Rolland Paper Co. advanced its prices, effective March 5.

Last week Howard Smith Paper Mills Ltd. stated it was not contemplating increasing the price of its fine paper products at present.

E. B. Eddy had not raised prices at mid week; declined comment.

Want a Luxury Car? Forget It

Auto Dollar Plan Concentrates on Low, Medium Field

If you had your eye set on a Cadillac, Packard, Lincoln or Buick, or even a less expensive but imported American-made car, you may have to do a lot of waiting.

The word from the trade, now that auto men know where they stand with Ottawa's controls, is that high-priced cars for Canadians have gone with the spending wind that whisked away so much of our U. S. dollar reserves.

The Post is told that the only cars available to Canadians in anything like last year's supply will be low and medium range products of Ford, General Motors and Chrysler.

The way things look now, there will be just about as many Canadian-made cars produced this year as last (about 165,000; second largest on record).

Will Be Bigger Demand

One manufacturer is even expecting to make a few more. But because customers will be stepping down out of the higher-price class, there will be more people after them.

The outlook, the trade feels, is for a tightening up all around of supply just when it looked like demand was beginning to catch up.

But the only cars which will be available in volume will be Fords, Mercurys, Monarchs, Chevrolets, Pontiacs, Oldsmobile 6's, Chryslers, DeSotos, Plymouths and Dodges — all in the low or medium range field.

How many will be available for domestic consumption? Roughly 135,000 or about 20,000 less than last year. This is after allowing for loss of about 26,000 due to the U. S. quota and gains of about 6,000 due to higher U. K. imports.

By midyear, there should be lots of English cars on the market; so many that it is being freely predicted that the $7.5 million import quota will be eaten up in quick order.

Here's the over-all picture as revealed in a Post survey:

No Lincolns at all, at least for a while. That's definite from Ford of Canada. Last year, 230 came in. This saving will be used to take up some of the slack caused by the cut in imports of parts for Canadian-made cars.

General Motors has announced the same policy regarding high-priced lines. Last year roughly 7,000 Buicks were brought in. None this year, for a while anyway; nor Cadillacs nor Oldsmobile 8's.

Packard will be able to bring in a mere handful — 275 against 1,840 last year. Last year, one Toronto dealer alone took 150 cars.

Hudson: for every six Hudsons last year, one this. What makes the austerity pill harder for Hudson to swallow is the fact that they have a brand-new postwar car to sell.

Nash is in the same economic boat although its prospects are considerably brighter in view of plans to produce cars in its Toronto plant.

Kaiser-Fraser has just about decided to forget about Canada until austerity blows over. Last year they sold roughly 7,000 cars. Quota this year: 1,000 to 1,200. In this case, a price factor enters the picture. Many K-F dealers have already turned to other things, notably farm implements.

Studebakers are going to be virtually nonexistent as far as new cars are concerned until the new Hamilton plant starts to roll in midsummer. The idea is to conserve their dollar quota by not importing completed cars, to have more for Canadian production.

Last year 9,000 Studebakers were imported. This year, the company hopes to turn out 3,600 Canadian-made cars. Approximately 25% of these are earmarked for exports.

The little Crosley car has been hit hardest of all: 1948 quota, a scant 28 cars. This is because they didn't appear on the Canadian scene until well into 1947, and the quota is based on the number imported during the base period, regardless of any other factor. Toronto Crosley distributors were in Ottawa this week arguing their case.

Whatever the outcome, there won't be any more Crosley cars for a while. To introduce Canadians to the Crosley station wagon, they plan bringing in nothing but this model. Cost: $1,875 delivered in Toronto.

Willys has decided against importing any more station wagons. From now until the end of austerity, they're going to concentrate on Jeeps and Jeep trucks.

The Pace of Business

A narrow market range displayed by Canadian stock markets in past week. Of all Toronto and Montreal Stock Exchange indices, only TSE gold index showed a net movement of over one index point. This was downward. N. Y. averages, however, improved a little.

Steel ingots and castings output was highest since March, 1947, in January. Production—256,726 tons vs. 249,769 tons previous month (249,798 tons, January, 1947).

Cheques cashed touched a new January high of $6,491 millions, an increase of 4.4% over $6,216 millions of January, 1947. Prairie Provinces showed widest increase—24.6%.

Fish landings in January increased 24.6% in quantity and 34.4% in value, over January, 1947. Landings totaled 110.3 million lb., worth $2,447.000.

Farmers' index of commodities and services used advanced 10.4 points in August-January period to 168.5, DBS reports. Commodity price increases substantially outweighed seasonal decline in farm wage rates. These usually means a small recession in January composite index.

Tobacco crop in 1947 totaled $41.7 millions, $7.8 millions less than previous year, DBS reports. Acreage harvested was 13% greater, but yield off sharply at 928 lb. per acre vs. 1,281 lb. in 1946.

Stocks of Canadian wheat in store or transit in North America totaled 114 million bushels on Feb. 19 (122.1 million bushels on same 1946 date).

Canadian flour production showed an increase in January after an abnormally low December. Output: 1,889,350 bbls. of wheat flour, an increase of 197,740 bbls.

Car loadings declined to 68,815 cars the week ended Feb. 21 (69,591 cars previous week); were only slightly above loadings for corresponding 1947 week.

Sales of electric storage batteries and parts by principal Canadian producers showed an increase of 47% to $1,265,000 in January over same 1947 month.

Fear U.K. Will Cut Food Buying Here

Exhaustive Study of Long-term Trend Planned, With Canadian Livestock in Spotlight – New Crisis Looms in Current British Buying

By KENNETH R. WILSON

OTTAWA (Staff) — What are the prospects in future trade relations between Canada and the United Kingdom?

That question is in the spotlight here from two points of view — immediate prospects (held in some quarters to be approaching a "short-term crisis") and the long term.

Assuming no critical deterioration in the next few weeks, it now seems highly probable that a comprehensive and far-reaching examination of the long term future will be initiated here soon.

Such an examination would be very sweeping and exhaustive in its scope.

It would cover the next few critical years when ERP aid might presumably be counted on to help bridge the U.K. dollar shortage gap. More important, it would attempt to look much further into the future and face up to the stark realities of Canadian sales possibility with a country which expects to be short of dollars for a long time to come.

Livestock Exports

One subject which will be at the very top of the list for review at such a discussion will be the question of Canadian livestock products.

It is known that many British authorities see little chance of Britain continuing to be a market for high priced Canadian livestock products. They are anxious to have a showdown on this issue.

This is just the issue which was realized on a short-term basis at the Ottawa discussions between Canadian authorities and Sir Percival Leisching last December. At that time the British wanted to stop all purchases in Canada of bacon, beef, eggs, milk products, etc. Canadian negotiators refused to let this be done unless the British would also relinquish their low-price long-term wheat contract. In the end, Britain reluctantly renewed her livestock product commitments at higher prices for smaller amounts for 1948.

The new studies, if, as and when initiated, would not be done hurriedly. They would be very broad and far-reaching and would attempt to plot the probable course of Canada-U.K. trade relations over at least the next decade.

The approach will be that no amount of ERP aid will resolve the long term and chronic shortage of dollars which Britain expects to face. Therefore the sooner Britain and Canada get down to the realities of postwar trade the better.

New Crisis Soon?

Meanwhile, everyone here still has fingers tightly crossed as to what may happen to Canada-U.K. economic relations in the next few critical weeks. In some quarters a new short-term "crisis" is now seen as almost unavoidable.

The points are these:

1. Canada says emphatically that there will be no further credit extended to U. K. after March 31.

2. If that decision holds, Britain will have to draw on her reserves at the rate of almost $50 millions a month to pay her Canadian bills. The only way she can do this is to dip into her dwindling dollar reserves. Some estimates say these reserves will not last more than another few months.

3. Meanwhile, chances of Britain getting any ERP dollars in time to avoid a heavy drain on her reserves are considered slim. Even if Congress approves the Senate recommendation for a cash advance of $1 billion from R.F.C. there are a number of European countries (Italy and France for example) which stand well ahead of U. K. in the line. These countries have no reserves and their needs are said to be urgent and compelling.

4. What is, then, at issue for Britain, is the degree to which she can gamble on lowering her reserves in the hope of getting subsequent and retroactive aid from ERP.

If this retroactive aid is approved, and Britain can be reimbursed for dollar expenditure on ERP foods, materials, etc., which she makes out of her own pocket after April 1, then another "crisis" may be avoided.

But if the program goes "sour" within the next few weeks and Britain decides she cannot gamble on such retroactive aid, then an entirely different situation prevails.

In that case, there seems little doubt that Britain would slash her dollar contracts and commitments in Canada and elsewhere, without regard to consequences either at home or abroad.

Assuming no such new "crisis"

(Continued on page 2, col. 4)

Inside News

Where's CCF Going?

Where is the CCF heading? What are its goals, and its methods of attaining them? M. J. Coldwell, national leader of the Socialist party, defines its policies in an article written for the Quarterly Review of Commerce, University of Western Ontario, and published, by special arrangement in The Financial Post (p 13).

Popular Stocks

What stocks would you choose for security and capital appreciation over the next three years? The Financial Post analyzes another of the stocks which received the highest number of votes, in answer to this question, from leading Canadian brokerage and investment firms (p 14).

Tourist Balance Down

Canada's big U. S. tourist trade netted this country only $78 millions last year; $8 millions less than in 1946, although Americans actually spent $16 millions more here. The answer lies in the fact that Canadians last year spent 17% more in travel to the United States (p 15).

Too Many Tax-exempt?

Crown corporations and revenue-producing public utilities should pay taxes, is the virtually unanimous opinion of Canadians answering a Financial Post questionnaire. Exemptions from assessment, they agreed, deprive municipalities of needed revenue, and place an undue tax load on private business and property owners (p 10).

Socialization Boomerang?

Australia's bank naturalization measure may prove a boomerang which will defeat the Labor Government. While the bill awaits a test in the courts, public opinion is reported turning against the measure. One of many objections voiced, is that it would place government officials in possession of everyone's private business secrets (p 19).

Kitchens By the Mile

A chance wartime conversation gave birth to an industry; enthusiasm and salesmanship helped it grow; and today it is producing cupboards and cabinets by the mile, to supply Canadian homes with "dream kitchens" (p 11).

Newfoundland Trade Up

Newfoundland's trade and industries broke all records in 1947, despite currency and supply problems; this year the Island looks forward to even higher peaks. External trade totalled $147.2 millions, made up of $72.4 in exports, $74.8 in imports. This apparent adverse balance was more than made up by the "invisible exports," of U. S. funds received to pay workers on American bases on the Island (p 8).

Fight Airway Bureaucracy

Bureaucracy in state airways is one of the major issues in the Croydon by-election, in which a former chairman of British-South American Airways (dismissed by the Socialist Government) is the Liberal candidate. More than 85% of United Kingdoms' doctors have pledged themselves not to take part in the Government's socialized medical services plan. London Calling by Adelphi (p 24).

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JACOLA MINES income totaled $3,639 and expenditures amounted to $3,751, leaving a net loss of $112 in two-year period ended Dec. 31. Current assets were $68,677 and liabilities $75 at year end. Company was inactive throughout the two years.

SENATOR-ROUYN advises that Cuauni Mining & Milling Co. has been granted an extension of three months on all unexercised options.

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ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Addisons Ltd. — M. C. T. Rathwell, sales supervisor, prairies division.

Association of Ontario Land Surveyors—H. G. Rose (Toronto) president; W. F. Weaver (Toronto) vice-president; C. H. Fullerton (Toronto) secretary-treasurer.

Bell Telephone Co. of Canada — R. V. Macaulay, executive vice-president; T. W. Eadie, vice-president in charge of operations.

Bank of Canada — Norman A. Hesler (Sackville), a director.

Bank of Montreal — F. M. Brady, assistant superintendent, Quebec and Maritimes.

British Columbia Government—Percy C. Richards, executive assistant to premier.

Bell Telephone Co. of Canada—A. G. Anderson, assistant vice-president; E. A. Rolph, general manager, eastern area (Montreal); L. E. James, general plant manager, western area (Toronto); C. E. Watson, chief engineer, eastern area.

Chartre, Samson, Beauvais & Co. (Montreal)—Paul Gonthier, a partner.

Canadian National Exhibition Association — S. F. D. Sampson, Luther Winchell, Mck. Waters, W. A. Harris, directors.

Canadian Pacific Railway Co. — Aitken Walker, assistant freight traffic manager, Toronto; John W. Fullerton, assistant freight traffic manager, Montreal; Harry Arkle, assistant freight traffic manager, Winnipeg; K. M. Fetterley, assistant freight traffic manager, Vancouver; J. I. Saunders, Maritime district passenger agent (Saint John); Douglas W. Allan, assistant general agent, New York; F. K. Hollyman, general freight agent, Toronto; T. B. Fanning, assistant general freight agent, Toronto; K. C. Walker, district freight agent, Hamilton; R. H. Brunk, district freight agent, London; A. B. Smith, industrial agent, Toronto; F. A. Duff, divisional freight agent, Manitoba; C. D. Edsforth, assistant general freight agent, Vancouver; E. W. Drewe, general freight agent, Montreal; W. M. Jamieson, assistant general freight agent; N. F. Cowie, division freight agent, Montreal; E. M. Scully, chief of tariff bureau; A. W. Izzard, chief of division bureau; W. S. Gourley, district freight agent, Ottawa; D. N. Cooper, industrial agent, Quebec and New Brunswick.

Canadian Bank of Commerce — W. T. Cook, manager, main Vancouver branch.

Chronicle Co. (Halifax) — S. Leonard Tilley, managing editor, Halifax Chronicle.

Canadair Ltd. — T. J. Emmert, vice-president; R. A. Neale, assistant to president.

Canadian National Railways—Clifford W. Smith, superintendent air and foreign traffic (Montreal).

Crown Trust Co.—Harold A. Saywell, assistant manager, Toronto office.

Canadian Circulations Audit Board—Athol McQuarrie, general manager; J. A. M. Galilee, secretary-treasurer.

City of Guelph—E. L. A. Whitaker, industrial commission (and secretary-manager, Board of Trade).

Dominion Gasket Co.—C. G. Ramsay, in charge of Eastern Canada sales office (Montreal).

Dominion Fire Insurance Co.—J. K. Macdonald, Christie T. Clark, directors.

Dominion Bridge Co.—Rene Dansereaux, sales engineer, boiler division, Lachine; McKenzie McMurray, sales engineer, boiler division, Toronto.

Ensign Insurance Co. — D. M. Springer, Toronto, a director.

Executone Communication Systems Ltd.—Robert McCreary, vice-president and general manager.

Eastern Rocky Mountains Forest Conservation Board—E. S. Fellows (Ottawa) chief forester; C. M. Walker (Banff) chief engineer.

Fredericton Hotel Co. — Gerald C. Cherry, manager, Lord Beaverbrook hotel.

Furniss, Clarke & Co. (Montreal)—J. Peter Lunzer, general manager.

Fruehauf Trailer Co. of Canada—R. T. Hazell, sales manager.

Guaranty Trust Co. of Canada—Vernon G. Cardy, chairman, Montreal advisory board.

Gurney Foundry Co.—G. M. Forrester, general sales manager, stove division; H. T. Williams, general sales manager, heating division.

Great-West Life Assurance Co.—Stefan Hansen, group actuary; R. L. Jex, group secretary; W. A. Keltie, assistant actuary, underwriting department.

Hotel and Restaurant Suppliers' Association—C. E. Smith, president.

Imperial Oil Ltd. — H. H. Moor, refinery superintendent, Edmonton.

W. D. Latimer & Co.—W. L. Downes, E. D. B. Kippen, partners.

Libby, McNeill & Libby of Canada—T. V. Proctor (Chatham), president and managing director.

Maritime Steel & Foundries Ltd. (New Glasgow)—Clyde F. Cameron, general manager.

Montreal Provision Trades Association — G. W. McLean, president; Oliver Grignon, F. E. Wright, vice-presidents.

Montreal Curb Market — C. B. Charron, a member.

Manitoba Optometric Society — W. M. Lyle, (Winnipeg), president; F. G. Reeves (Winnipeg); vice-president.

Mutual Life Insurance Co. — Frank P. Lefroy, a representative, Vancouver.

Mutual Life of Canada—James Crossland, manager Toronto-King St. agency.

Ontario Government — Wm. P. Watson, livestock commissioner.

Quebec Safety League — W. R. Bulloch (Montreal), president.

Ray Strong Ltd. (Windsor)—Ray Strong, Fred Meadows, partners.

Royal Architectural Institute of Canada—A. Hazelgrove (Ottawa) president; Murray Brown (Toronto), H. H. Moody (Winnipeg) vice-presidents.

Society of Plastics Industry (Canadian section)—Irving D. Wintrob, Toronto, president.

Southern Canada Power Co. — J. A. Page, assistant general manager (Montreal).

Southam Co.—Ross Munro, member Ottawa bureau.

United Air Lines—G. L. Leiendecker, traffic and sales manager, Vancouver.

United States Government—Harry Earl Russell, consul-general, Toronto.

Yardley of London (Canada) Ltd.—Peter P. Powell, general manager; Jack C. Sharman, sales manager.

War Assets Corp. — Louis Richard, comptroller; Chas. C. Wheeler, deputy comptroller and treasurer.

Walsh Advertising Inc. — Miss Irene Kon, head of creative department.

Western Canada Produce Association—R. E. Livingston (Vancouver), president.

PRICES

(Continued from page 1)

up there, depressed recently by over-plentiful supplies, and therefore to the Canadian buyer.

Grain and commodity prices had steadied, meanwhile, in the United States; if anything were on the upgrade. So were Winnipeg grains.

At Tuesday's close Winnipeg May barley, for instance, stood at $1.17½ a bushel, a scant 2½c below the $1.20 price of Feb. 4 when the market started to topple. Similarly May oats, at 80⅛.

Chicago May wheat had settled at $2.45—still quite a way below the $2.76⅜ being paid at February 4. Corn, however was but five cents off its Feb. 4 price of $2.26.

Cotton had completely recovered from the break, at Tuesday's close stood at 33.88c a lb. for May futures—a shade above its Feb. 4 price of 33.80c.

UK to Cut Food Buying Here?

(Continued from page 1)

emerges, then it is expected that new Anglo-Canadian talks will be held as soon as the pattern of ERP aid becomes clear. Meanwhile, on the return from Britain of Sir Alexander Clutterbuck, British High Commissioner to Canada, it is expected that some tentative program for getting over the next month or two will be put forward

Presumably the British would like to have the financial scheme of the first quarter extended. Under this, Britain put up $100 millions in cash and Canada extended $45 millions in credit.

But high ranking Canadian authorities are presently resolutely adamant in saying that under no circumstances can Canada any longer afford to extend credit. Our own dollar position is described as so critical that there can be no relaxation whatever in the March 31 deadline.

One final point, although it is too early to gauge 1948 trade returns against estimated performance. One thing has become clear, namely that Canada is currently selling more bacon to U. K. than the British counted on when the 1948 arrangement was made. Whether this trend will continue or not is uncertain. If it did, it might considerably upset the British dollar calculations for 1948. In other respects, the situation so far in 1948 is about as expected.

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Our Page 1 Author

The man who wrote the comment on Russia, quoted in the Nation's Business on page one, is Karl Marx, the deity of Communism.

He wrote this about 100 years ago for the New York Tribune for which he was London correspondent. He was discussing events leading up to the Crimean War. It came from a book of Marx writings edited by his daughter Eleanor Marx Aveling and published in London in 1897. This quotation was uncovered by Collier's magazine.

In her introduction, Eleanor Marx Aveling wrote:

"One thing has remained constant and persistent: The Russian Government's policy of aggrandizement. The methods may vary—the policy remains the same. Today (1897) the Russian Government, which is no longer wholly synonymous with Russia, is, as it was in the fifties, the greatest enemy of advance, the greatest stronghold of reaction."

Laurentien In New Chain

(Continued from page 1)

in the gap between the low to moderate priced Ford ($2 to $2.50 single) and the luxury hotels ($7 and up, single). The Elgins will be in the $3 to $4 rate class. Udd's Ford Hotels Co. had started on the Elgin chain in 1940 with the Lord Elgin in Ottawa but further expansion had to wait until the Laurentien got under way in 1946. In United States Udd has sold all Ford Hotels and will use the money to build the Elgin chain there. In Canada the Ford chain has been modernized and improved and will continue to operate as a separate group.

Dodges Food Problem

To streamline the Elgin operation, Elgin Management Ltd. was formed in 1942 and its top officers act as a policy committee. Directing actual operations is T. Karl Demorest, general manager of Elgin Management, who was formerly vice-president and general manager of the Elgin Hotel Co., at Ottawa. Handling administration and fiscal matters is W. Saurin Brooke, president of the management company. As chief executive officer Udd co-ordinates and guides the over-all operation.

Some hotelmen think Udd may be smart in steering clear of food handling operations in his hotels. He would probably agree with them. He says losses on food can sink an otherwise successful hotel business. In his own chain he turns the catering work over to Murray's Lunch Ltd.

Ford Hotels Co. has never gone to the public for its capital requirements and is not contemplating such a move, Mr. Udd states. Equity capital has always been available on favorable terms, he states. For the $6-million Laurentien, a substantial portion of first mortgage money was put up by Sun Life and the Royal Bank of Canada.

Union Tactics Are Condemned

Charging that the CIO-CCL United Electrical Workers Local 521 last Saturday had threatened damage to premises of Rogers Majestic radio dealers, President R. M. Brophy of Rogers Majestic, DeForest Radio and Rogers Electronic Tubes in a Financial Post interview this week demanded that management throughout industry call a halt to union "gangsterism and vicious rowdiness."

He said Saturday's threats followed "written verbal attacks . . . and attempts to organize a boycott of the companies' products during the recent month-long strike in Leaside, near Toronto, a strike which ended last weekend with a 15-day truce and the opening of settlement negotiations through the medium of Ontario Labor Minister Charles Daley, after a picket line melee which brought seven arrests.

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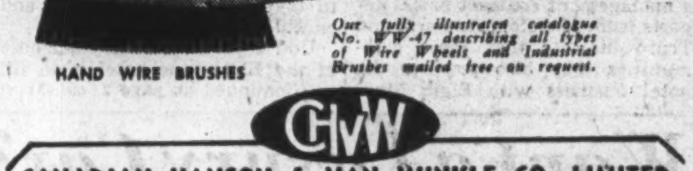

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Getting Rid of Ontario's Power Island

Here's What Change to 60-cycle Means to Homes, Industry

BY CYRIL BASSETT

Fifteen years' work, an estimated $191 millions will go into Ontario Hydro's plan to end isolation of its industrial heart as a 25-cycle obsolete power island in a North American sea of 60-cycle power.

The changeover, debated in various forms for 27 years now, represents one of the biggest industrial reconversion jobs on record. All it awaits now is approval by the Ontario Municipal Electric Association, presently studying the plan, and passage by Ontario Legislature of enabling legislation.

What will it mean to industry, to the home consumer, to business houses, to municipalities? Who foots the bill? How will it be financed? What will be the benefits? How will it affect future power costs, supply, production efficiency? How will the conversion be undertaken?

The Financial Post posed these questions this week and here, from authoritative sources are the answers.

Here's the situation in capsule form:

Power Costs will not be increased as a direct result; may go down.

Industry will have to meet a bill of $18 millions, payable over five years, much of which can be charged to capital improvement. There'll be little or no disruption to industry during conversion. Expansion plans, new plant programs can proceed unhindered.

Electrical industries will be able to double relative production output once the changeover is complete; the program will open up a market for an estimated $90 millions worth of new equipment required.

Domestic consumers will pay nothing for necessary changes to appliances, will benefit from a wider range of consumer appliances becoming available.

Municipalities will have to meet an initial bill of $20.6 millions which, it is estimated, will be reduced to a net of $612,400 by savings effected.

It will take about 10 years to complete the program for Toronto and other large cities: Hamilton, Windsor, London.

The program will be started at the outer fringes of the "island" and first conversions will be made toward the end of this year.

Benefits to the power situation as a whole in southern Ontario: in times of shortage power can be bought from neighboring areas; power can be sold to them by Ontario; integration with power developments in neighboring areas.

Here are the details:

Industry: Only the larger industrial consumers will have to meet the cost of reconversion in their own plants. All costs to industry up to $250 per industrial user will be met by the Commission. From a survey of industries involved it is estimated that 75% of industrial users come into this category.

Chief change involved is replacing existing 25-cycle motors with new 60-cycle motors or rewound 25-cycle motors. In most modern plants this will involve hundreds to thousands of new or rewound motors for single machines and groups of machines.

The Commission anticipates that no factory need suffer any break in production.

How much notice will the individual factory be getting of impending conversion?

From two to twelve months, depending on location, size of plant. Smaller plants needing minor changes and situated near the fringe can expect work to start by year's end.

What about intended expansions, new plant programs?

For new plants started near the outer edge of the "island" Hydro in nearly every case will be able to connect up to 60-cycle supply. Others will be encouraged to install 60-cycle equipment using frequency changer units. Cost of these units will be met by Hydro.

What are the advantages of 60-cycle to industry?

Lower cost of power-unit: 60-cycle motors are approximately 20% cheaper than 25-cycle units, are also in better supply because of greater production.

Higher power-factor per unit, thus greater economy in power costs. For example a 5 hp 25-cycle unit will likely give only 3 hp of generating power although the plant must pay for 5 hp. Thus 40% of power costs go in waste. The 60-cycle unit, however, is capable of an 85% power output. At the same time it is less subject to service trouble, more capable of carrying overloads and surges of power.

While changeover will force acceleration of plant renewals, industry generally accepts that in the long run it will bring greater economy and continuity of production Whereas, for example, motor overhauls and replacements might be needed in a year or two, after the changeover uninterrupted service could be expected for five years or more.

Average useful life of a 25-cycle small motor such as used in most modern plants is 30 years. Many would soon be due for replacement anyway.

The plan calls for industries to pay one third of their own conversion costs; a ratio based on the estimate that in changeover one third more useful life is given to power equipment.

What's the position in the electrical industries supplying the new equipment?

Presently their production is roughly fifty-fifty on 25-cycle and 60-cycle. This necessitates two assembly lines. With the gradual elimination of 25-cycle users these industries can double up on their output of 60-cycle, using only the one assembly line. This will tend to reduce the cost in a great range of consumer equipment, and put them in a better competitive position vis-a-vis U. S. firms in the same fields. Consumers everywhere would benefit by lowered production costs, increased competition all along the line.

How are these industries situated for meeting the demand for new equipment occasioned by the changeover?

Since these demands will be spread over so many years there should be no bottlenecks; these industries do not expect to find themselves overloaded as a result; the period of backlogs is over. Rather, they do anticipate a period of stability as a result.

Raw material supplies, it is stated, present no difficulties. Only about 10% of the materials used are imported from the U. S.

What about radio stations, television development?

Seventeen stations will be affected, five of which are in Toronto, two in Hamilton, with others in Windsor, London, Chatham and a number of smaller western Ontario cities and towns.

Radio men welcome the change because it's hard to get 25-cycle transmitters which also are costlier. As things are some have been forced to buy 60-cycle equipment using converters.

FM and television developments would be speeded they say, with 60-cycle giving clearer television images, receivers for which would also be cheaper than if built for 25-cycle.

Will 25-cycle be completely abolished?

No. It will be retained for a while anyway in the Welland-Hamilton area for heavy metallurgical industries for whose use the slower frequency rate is preferable. Other consumers in these areas will however get 60-cycle.

A similar dual setup will be operated for part of the time anyway in other areas during the period of conversion.

What's the outlook for the consumer?

Refrigerators, washing machines, oil burners, furnace blowers, stokers, lamps, some radios, would all have to have new motors and be adjusted in other ways.

The Hydro Commission will undertake all the necessary work, as stated, without cost to the consumer.

In the case of equipment which is so worn out as to be hardly worth converting, the Commission may even allow the consumer the cost that would have gone into motor change against the purchase of new 60-cycle equipment.

In the case of washing machines, some refrigerators, stokers, pumps, pulleys also will have to be changed.

Not all radios will need conversion because many of the newer models incorporate a universal transformer which takes either 25-cycle or 60-cycle.

Among other adjustments which will be needed in the home, electric clocks will have to be readjusted, automatic timers on stoves will have to be changed.

Appliances with elements, including stoves, toasters, heaters, heating pads, all lighting except fluorescent lights and fuses will not have to be changed.

Will the consumer be without power for any long period while the changeover is being made?

No. The work will be done in sections, with a work gang swarming over one block of residences simultaneously. For one or two hours until adjustments are made this section will be cut off. Then it will be tapped in to auxiliary 60-cycle feeder lines, frequency changer units, or portable power units. When the whole area fed by one main unit is completed that area will be switched over to a 60-cycle unit already in place.

One advantage all consumers will notice immediately is the absence of flicker in the lights.

Ultimately they'll find a wider range of consumer appliances at their disposal. Currently this large segment of consumers is cut off from latest developments in the U. S. where all research is conducted for 60-cycle.

For consumers changing their homes from other parts of Ontario and the rest of the Dominion to homes in the 25-cycle area costly conversions will be eliminated. Examples: changing refrigerator, washing machine and radio presently costs a total of around $75—and like amount if moving away at a later date back to a 60-cycle area.

What's the financial picture?

Here's how it's been worked out by the experts engaged by the Commission to make the changeover survey:

Gross total cost for the 15-year period of conversion has been put at $191,004,500 using an April, 1947, price and labor cost base. In arriving at net expenditures capital savings in the systems of both the Commission and the municipalities have been taken into account; also values for savings that would result to the Commission, the municipalities and to the consumers

These savings are estimated for the conversion period (1948-1963) and for the 18-year period following conversion. They are classed as savings resulting from reduced capital expenditures required to supply the growth load, and as additional revenues secured from the sales of surplus or secondary energy.

Savings which cannot be evaluated in monetary terms have not been included, and it is noted that changes in price and labor costs will affect the estimates as given.

These calculations are tabulated as follows:

Total gross conversion expenditure	*$191,004,500
Less expenditures capitalized by the Commission and the Municipalities, or recovered by them and by the consumers in the value of extended life	71,997,500
Total net conversion expenditure	119,007,000
Less savings to the Commission, the Municipalities and the Consumers during the conversion period	46,706,300
Net conversion expenditure as at Jan. 1, 1964	72,300,700
Plus annual interest accrued during conversion period	27,953,300
Net conversion cost as at Jan. 1, 1964	$100,254,000
Gross total value of savings 1964 to 1981 incl.	$140,547,300
Less discount to reduce to present worth as at Jan. 1, 1964	38,851,300
Net value of 18-years' savings as at Jan. 1, 1964	$101,696,000
Excess of savings over expenditures both reduced to Jan. 1, 1964	$1,442,000

*Interest allowed on excess of expenditure over saving each year at 3½% per annum. Following conversion annual continuing savings discounted at same rate.

What's the proposed plan of financing?

Of the estimated total gross expenditures, the municipalities are called upon to find an estimated $20.6 millions for conversion of their own systems. But it is estimated that savings over the 33-year period will absorb all but $612,000 of this amount.

No levy will be placed on municipalities by Hydro whose advisors suggest the following means of financing:

Value of increased capacity and of new and released equipment to be capitalized;

Value of extended life of equipment secured by rebuilding to be charged to depreciation reserves established against this equipment;

The balance to be financed out of the acccumulated operating surpluses of previous years.

It is proposed that debentures be issued to cover capitalized expenditures and to replace such reserve funds and/or accumulated surpluses as may be necessary due to their having been invested in capital plant extensions.

Here's the detailed breakdown of proposed Commission financing:

Appropriation from contingencies reserves	$45,000,000
Available by maintaining the cost of power at 1946 levels	20,000,000
Additional revenues from the sale of surplus energy during the conversion period	14,240,000
Contribution from the larger industrial consumers	18,000,000
Interest accumulation	12,031,300
Balance to be funded	46,000,000
	$155,271,300
Net expenditure chargeable to conversion	151,445,000
Margin in excess of estimated net expenditure	$3,826,300

What's the picture in power costs?

They're expected to trend upward in future years, anyway. At 1954 when the current program of Hydro expansion is due to be completed it is estimated that the over-all average cost of Ontario power will be $22 per horsepower per year or little more than a dollar above the 1946 figure of $20.92.

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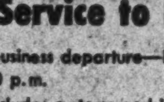

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Two new 36 ft. welded steel workboats similar to above photograph, powered with 6 cylinder 110 H.P. Mack Mariner Diesel Engines. Shell plating 3/16"; keel 8"; steel ribs re-inforced forward for ice breaking or lumbering operations.

Vessels complete with wheelhouse, engine controls, running lights, gear steerer, tow posts, 250 gallon fuel oil tanks, spot-light, and anchor. Suitable for lumbering industry.

Delivery: One immediately. One March 31st, 1948.
Price: $12,500 each afloat, Bronte, Ont.

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These are clothes of most unusual character in fabric, in style and in craftsmanship. A suit tailored by Leishman is *always* a daily satisfaction for it has the lasting distinction that men of taste demand in their clothing.

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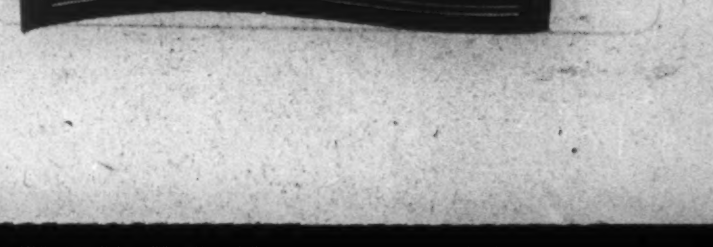

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Armour's Superior Quality Wrapped Yellow Laundry Soap.

ARTHUR HARRIS (CANADA) LTD.
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HArbour 9953

TABLE OF GROWTH

	Total Income	Insurance in Force	Assets
1917	$ 170,912	$ 4,404,016	$ 422,552
1927	1,073,163	31,673,916	4,136,000
1937	1,546,259	44,794,847	6,694,406
1947	3,139,057	101,338,754	17,094,768

HIGHLIGHTS OF 1947 REPORT

Attainment of One Hundred Millions of Insurance in Force.
A record increase in Total Assets.
A favourable mortality experience.
A high rate of interest on investments.
Record profit earnings.
Record policyholders' payments.

MONTREAL LIFE
INSURANCE COMPANY
The Friendly Company
HEAD OFFICE MONTREAL

INVESTMENTS THIS WEEK

Railroads' Revenues Drop As Rate Decision Awaited

What has happened to the Canadian railroads' application for a 30% increase in freight rates? Latest reports say that the Board of Transport Commissioners still have the matter under advisement. It is now 16 months since the companies first filed their applications for the increase; and it is almost 13 months since the freight rate hearings first got under way. How have the companies done in the intervening period?

Over all they have not done well. In 1947, Canadian National showed a decrease of 7.49% in net revenues for the first 11 months. In January this year things looked even worse for CN with a deficit of $561,000 for the month's operations. This compares with a net revenue of $831,000 in January, 1947, $2.2 millions in 1946 and $3.8 millions in 1945. Operating results for CPR looked slightly better in 1947 but in view of the increased tonnage carried CP's earnings are not impressive. Last year CP showed net earnings of $22.8 millions, an increase of 9.8% over 1946. January, 1948, figures, however, show a decline, with net earnings of $103,341 compared with $187,034 for the same month a year ago.

This rather dismal showing takes on a more serious aspect when it is realized that freight traffic in 1947 was of record proportions. For the first 11 months of the year railway revenue freight loaded at Canadian stations and received from foreign connections totaled 139.7 million tons, an increase of 12.5 million tons over 1946. This is reflected in gross earnings of both CN and CP. Canadian National showed an increase of 9.57% in its gross revenues and Canadian Pacific an 8.92% increase.

Obviously then the decline in net take was the result of expenses outstripping revenues. Canadian National showed an increase of 11.7% in operating expenses; CP was slightly better with expenses increasing 8.85% in 1947 compared with 1946. According to January figures the same trend is still in effect. Gross operating revenues of CNR for the month were up $1.1 millions over 1947 but expenses were up $2.5 millions. Canadian Pacific showed an increase in gross of $1.5 millions for the month but working expenses increased by $1.6 millions over 1947.

Thus while the Board of Transport Commissioners deliberates over the rate increase question the railways are having a hard time making ends meet. Of the two companies it appears that government-owned CNR is finding it more difficult than Canadian Pacific. Last year with its net earnings of $22.9 millions, CP covered its fixed charges of $18 millions and had some left over. CNR with its top-heavy debt structure and its deficit is worse off.

And while Canadian roads have struggled along with no rate increases over the past two years, United States roads have been granted increases which total 37.6% since July 1, 1946. In Canada where the railroad business has certain political overtones no such increases have been forthcoming.

• • •

Annual Reports

To explore the possibilities of channeling or in some way coordinating their efforts to secure positive and more effective results in having public companies modernize their annual and interim reports, representatives from nine associations and groups having a direct interest in this problem met in Toronto last week.

The representatives unanimously agreed that further exploration of some sort of co-ordination was desirable and a committee of three, formed of executives from the Dominion Association of Chartered Accountants, the Association of Canadian Advertisers and the Investment Dealers' Association of Canada, was formed to go into the problem.

Many have urged management in recent years to take positive action in producing annual reports that are fully explanatory and easy to read and, where the nature of the business makes it possible, interim and quarterly reports, it was pointed out. While some leading corporations and companies have adopted a sound policy in this connection there are still a great many companies that fail to recognize the importance of the advice. Many executives felt that a report should be limited to statutory requirements, it was stated. One representative advised the meeting that a study of financial statements made by his association indicated only 2% gave more information than was required by law, a very low proportion.

Attending the meeting, which was convened on the suggestion of the Investment Dealers' Association of Canada, were D. C. Durkin, Association of Canadian Advertisers; Alex M. Miller, Canadian Association of Advertising Agencies; Jack Sanderson, Canadian Bankers' Association; J. T. Stirrett and J. H. Moore, Canadian Manufacturers' Association; N. A. White, Dominion Mortgage & Investment Association; Trevor F. Moore, C. F. W. Burns, Joseph W. G. Clark, J. A. Kingsmill, the Investment Dealers' Association of Canada; J. T. Bryden, R. Leighton Foster, K.C., Canadian Life Insurance Officers' Association; C. L. King, Dominion Association of Chartered Accountants; and S. C. Bowen, The Toronto Better Business Bureau.

• • •

Capital Costs More Than Double For Oil Companies

Some idea of what Canadian oil companies are up against in their expansion programs may be seen from the 1947 annual report of The Sun Oil. It points out:

"Studies by the American Petroleum Institute show that refining equipment which before the war could be built at $400 per barrel of capacity, now costs $1,000 per barrel; that pipelines which formerly cost $12,000 per mile now cost $20,000, and that the cost of building a service station has more than doubled. Thus when the company spends its 1947 net earnings, it finds they will provide only half as much or less of the facilities and equipment needed as was possible only a few years ago. Viewed in that light we get these profits in proper perspective."

These are facts that Socialists should remember when talking about profits.

• • •

Mayr Denies Rumors On St. Lawrence Motive

Rumors that Joseph Mayr had opposed the St. Lawrence Corp. plan of re-organization in order to interfere with David Van Alstyne's political aspirations are not warranted, Mr. Mayr writes The Financial Post. He states:

"It came to my knowledge that up there the rumor is that the St. Lawrence Corp. affair was being used against Mr. Van Alstyne's political aspirations. Such a statement, in the light of the circumstances, is outright silly. The facts are that I opposed the plan at the time of the stockholders' meeting because it was unfair, and the way in which the plan was presented to the stockholders was misleading. This and no other motive was behind my opposition."

"Many letters which I received from the stockholders in the meantime confirm my own opinion . . . ," he adds.

Dryden Paper Earnings Up

MONTREAL (Staff) — In a report covering the four-month period ending Jan. 31, 1948, Dryden Paper Co. reports earnings of $490,185 before depreciation depletion and taxes. This compares with $341,063 for the same period over a year ago or an increase of approximately 43% the company states. Increased production from the new paper machine plus more favorable prices on market pulp in United States largely accounts for the improvements in earnings, it is stated.

It has been reported that Dryden Paper Co. has decided to move its paper bag manufacturing division from Dryden, Ont., to Winnipeg. According to the report a new company is to be formed to take over the paper manufacturing phase of the operations and Dryden Paper will have a large interest in the company. The new paper machine will raise capacity of the Dryden plant to 80 tons per day and pulp production is to be raised from 140 to 150 tons a day. According to a statement of Vice-President and Managing Director E. Lorne Goodall the directors felt that the company would profit most by concentrating on paper and pulp manufacture at Dryden.

HIRAM WALKER - GOODERHAM & WORTS LTD. directors declared a special dividend of 37½ cents a share payable April 15 to shareholders of record March 19. President Howard R. Walton announced that this special dividend was declared to pass on to shareholders the benefit of an extraordinary and nonrecurring dividend recently received by the company from Canadian Industrial Alcohol Co. on the shares of that company owned by Hiram Walker-Gooderham & Worts.

Aluminium Ltd. To Split Stock On 5 For 1 Basis

MONTREAL (Staff) — Preceded by street rumors for several months, Aluminium Ltd. last week announced that shareholders would be asked to approve a bylaw splitting the common stock on a five-for-one basis at a special meeting called for March 23. The bylaw will also provide for cancelling of the authorized preferred shares, all of which are unissued or retired.

As at Dec. 31, 1946, there were 744,410 common shares outstanding, out of an authorized issue of one million shares. After the five-for-one split this will become 3,722,050 and five million shares respectively. Present dividend rate on the commons stock is $8 a share yearly. Early this week bid price on the split stock traded on a when-as-and-if-issued basis, was $42, with the asked price $43.50.

See Settlement On Beauharnois Moving Nearer

Minority Holders Hope For Compromise Before Hearing on Valuation

MONTREAL (Staff) — A few forward steps toward a compromise or arbitrated settlement for minority shares of Beauharnois Light, Heat & Power Co. have been taken, The Financial Post is informed. Early this week the Board of Arbitration held its first hearing on the case. At the same time the Minority Shareholders' Committee is working for a compromise settlement. A meeting last month was told that "useful progress" had been made.

The arbitration Board set April 5 as the date to hear arguments on a point of law which will decide the basis on which the indemnity for the shares should be based. If the minority shareholders win their point, it is reported that the basis of valuation would be on capitalized earnings, rather than asset value. This would indicate a value for the shares considerably in excess of the $30 figure which has been quoted, it is thought.

The Financial Post was informed, however, that the Shareholders' Committee still hopes for a compromise settlement. If this is accomplished, there would be no need for a continuation of arbitration proceedings. At last month's shareholders' meeting, additional powers were given the Committee. These include the power to negotiate a settlement and to make a binding agreement; to call shareholders' special meetings and to deduct expenses incurred, limited to a maximum of 50 cents a share. Committee Chairman A. H. Paradis was reported as stating that it was hoped that a settlement would be reached soon, as it is nearly four years since expropriation.

TO RENT FOR A PERIOD OF 12 MONTHS

Link-Belt one yard gasoline operated 50, Crane and Shovel, with cab mounted on crawlers. A-1 condition. Avoid capital investment and charge monthly rentals to expenses. Write for full particulars.

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297 DUKE ST., MONTREAL, P.Q.
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Regular Ocean Freight Service
to and from Eastern Canadian Ports
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BLUE PETER STEAMSHIPS LTD.
Newfoundland
MOORE-McCORMACK LINES INC.
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CANADA CONTINENTAL LINE LTD.
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MARCH SHIPPING AGENCY LTD.
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MONTREAL SHIPPING COMPANY LIMITED
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Branch offices
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Consult your freight forwarder or the above offices for sailings and rates.
MS-1

New Issue

$1,750,000

United Grain Growers Limited

First Mortgage 4% Sinking Fund Bonds, Series "C"

To be dated March 1st, 1948 To mature March 1st, 1963

Trustee: Montreal Trust Company

In the opinion of Counsel, these Bonds will be a legal investment for funds of Insurance Companies registered under The Canadian and British Insurance Companies Act, 1932, as amended.

We, as principals, offer these Bonds, subject to prior sale and change in price, if, as and when issued and accepted by us and subject to the approval of Counsel.

Price: 100 and accrued interest

A Prospectus, a copy of which has been filed under the provisions of The Companies Act, 1934, as amended will be promptly furnished upon request.

Wood, Gundy & Company
Limited

AGRICULTURAL SHARES
OF
GROUP SECURITIES, INC.
Incorporated 1933
For Prospectus, Write
Your Investment Dealer, or
Distributors Group, Incorporated
63 Wall Street
New York 5, N.Y.

$98,000.00

TOWN OF COCHRANE

3% Bonds for Sale

Principal and Interest (annual) payable at the Bank of Nova Scotia, Cochrane, Ont.

PURPOSE:

For construction of Cement Sidewalk in the Town of Cochrane.

Tenders for the purchase of the above bonds should be mailed to E. J. MacVittie, Clerk-Treasurer, Town of Cochrane, Ontario, in sealed envelope marked "Tender for Bonds" and must be received at the Town Office not later than noon, March 23rd, 1948.

Highest or any tender not necessarily accepted.

Further particulars on matters pertaining thereto may be obtained from the above-named Clerk-Treasurer.

$400,000.00

CITY OF KIMBERLEY

Principal and Interest (semi annual) payable at the Bank of Montreal, Kimberley and Vancouver, B.C., Winnipeg, Manitoba, Montreal, Quebec and Toronto, Ontario.

Purpose Construction of a Sewer System.

Tenders should be mailed to Mr. A. D. Corker, Clerk, City of Kimberley, B.C., and received at the City Hall Office not later than noon of March 25th, 1948.

Highest or any tender not necessarily accepted.

Further particulars on matter pertaining thereto may be obtained from the City Office.

A "Legal Investment". . .

. . . is the term commonly applied to securities in which The Canadian and British Insurance Companies Act, 1932 (Dominion) as amended, states that companies registered under it may invest their funds. To qualify for this designation, securities have to measure up to the provisions of this Act as to what constitutes an authorized investment for the funds of registered insurance companies.

The following securities are included among those regarded as "legal investments". As principals we recommend them for your portfolio.

	Price*	Yield
Dominion of Canada 3% Bonds due September 1, 1961/66	100.625	2.94%
The Hydro-Electric Power Commission of Ontario 3% Bonds due March 1, 1963......	100.00	3.00%
Province of New Brunswick 3¼% Debentures due March 1, 1958	100.00	3.25%
Province of Saskatchewan 3¾% Debentures due Feb. 15, 1962	98.39	3.90%
Quebec Power Company 3% First Mortgage and Collateral Trust Sinking Fund Bonds due September 1, 1962...........	97.75	3.19%
Traders Finance Corporation Limited 3¼% Sinking Fund Debentures Due January 2, 1958...........	98.25	3.46%

**The prices mentioned are "and accrued interest" and subject to confirmation.*

We are always ready to give background information to help investors select securities.

McLEOD, YOUNG, WEIR & COMPANY
LIMITED

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Telephone: Elgin 0161

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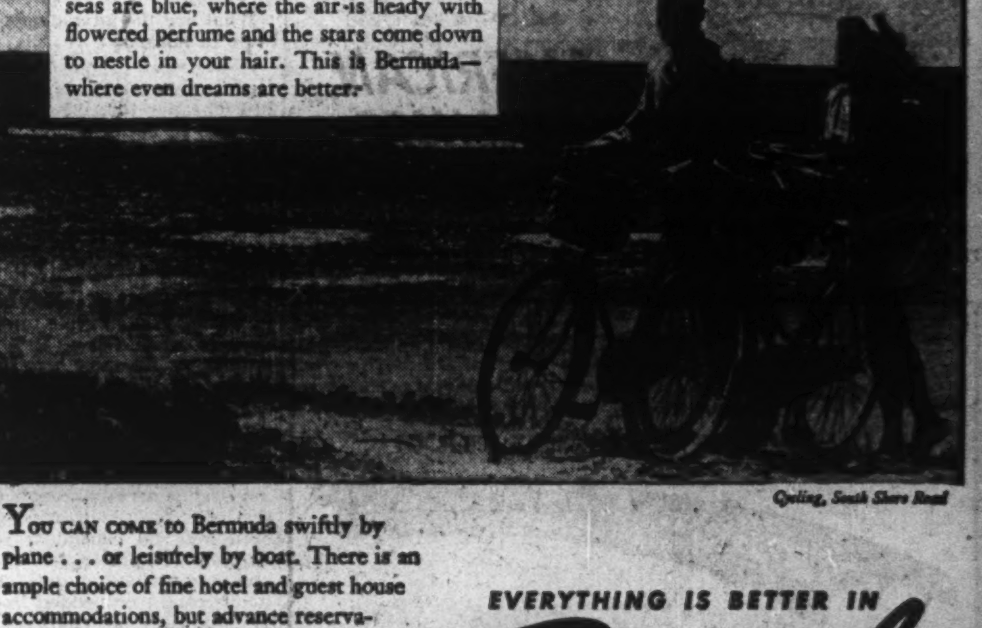

THIS IS A DREAM beyond time . . . a dream in which this minute, this hour, this golden day, this magic night will endure forever. This is a life where every dream comes true . . . where the sands are pink and the seas are blue, where the air is heady with flowered perfume and the stars come down to nestle in your hair. This is Bermuda—where even dreams are better.

Cycling, South Shore Road

YOU CAN COME to Bermuda swiftly by plane . . . or leisurely by boat. There is an ample choice of fine hotel and guest house accommodations, but advance reservations will assure you what you want. In planning your trip to Bermuda, your Travel Agent will give you experienced help and complete service—at no cost to you.

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B-78

Commonwealth Int. Adds Papers, Metals and Golds

Sharp increase in investment in pulp and paper companies, base metals and gold mines, along with a decrease in the proportion of portfolio investments in public utilities, foods and beverages and textiles, highlighted the 1947 annual report of Commonwealth International Corp.

Percentage of assets invested in pulp and paper stocks jumped from 9.69% at the end of 1946 to 17.45% at end of 1947. Investments in gold mining jumped from 4.78% to 6.37% of total portfolio. Base metals were up from 9.25% to 11.37%. Biggest cut in investment holdings came in the public utilities where percentage of holdings dropped from 16.39% to 9.13%. Foods and beverages were off from 11.70% to 8.17%.

Biggest single stock investment was in Consolidated Smelters—5.09% of entire portfolio. Investment in Dom. of Canada bonds amounted to 7.64% of entire holdings. Canadian stocks represented 71.87% of invested assets, United States stocks 20.66%, bonds 7.47%. Approximate market value of invested assets at Dec. 31, 1947, amounted to $2,896,698.

Here is a list of the portfolio holdings as of Dec. 31, 1946, and 1947.

INVESTMENTS:	Dec. 31, 1946	Dec. 31, 1947
Aircraft:		
Sperry Corp.	500	1,000
United Aircraft	200	1,000
Base Metals:		
Aluminum	300	300
Cons. Smelters	400	1,500
Hudson Bay	2,100	2,500
Construction:		
Asbestos	1,500	1,500
Dom. Oilcloth	500	1,000
Foundation Co.	475	....
Mueller Brass	200	1,500
Foods & Beverages:		
Canada Malting	200	500
Can. Canners B	600	....
Can. Breweries	....	1,500
John Labatt	2,000	2,000
Nat. Breweries	1,000	....
Hiram Walker	2,000	....
Molson's Breweries	....	1,500
Western Grocers A	925	2,000
Geo. Weston	1,000	....
Mining:		
Bralorne	....	3,000
Hollinger	....	3,000
Kerr-Addison	1,500	2,500
McIntyre Porc.	500	1,000
San Antonio	....	6,000
Noranda	1,000	....
Heavy Industries:		
Allis-Chalmers	250	500
Can. Bronze	400	1,000
General Elec.	500	1,000
Ingersoll-Rand	100	200
Mesta Machine	500	500
Nat. Steel Car	1,000	2,000
Westingh'se Air Brake	500	500
Merchandising:		
Sears-Roebuck	500	500
Zeller's	1,000	1,000
Oils:		
Int. Petroleum	1,500	4,000
Pure Oil	....	1,500
Public Utilities:		
American Tel.	400	400
Bell Telephone	300	....
Brazilian Trac.	3,000	3,000
B. C. Power A	1,500	1,500
Cons. Gas Elec.	300	300
Shawinigan	1,500	3,000
Shaw. W. & P. Series A	....	500
American & Foreign Pwr. 7% pref.	300	....
Pulp & Paper:		
Bathurst Pr. & Paper A	2,500	2,700
Donnacona Paper	....	1,500
Int. Paper Co.	....	1,500
Powell River	....	2,500
Price Bros.	....	2,000
Union Bag & Paper	500	2,500
Gt. Lakes Paper pf.	2,000	....
Steel & Steel Fabricators:		
Int. Metals A	500	1,000
Page-Hersey Tubes	500	500
Steel of Can.	300	500
Westeel Products	1,000	1,500
Textiles:		
Can. Celanese	500	500
Dom. Textile	1,000	4,500 (new)
Penmans Ltd.	500	500
Transportation:		
Canada S. S. pref.	500	500
Provincial Transport	2,000	....
Miscellaneous:		
Amer. Research	1,000	1,000
Crown Cork & Seal	500	500
Dom. Glass	100	....
Famous Players	....	3,000
General Motors	300	500
Goodyear Tire	300	500
Guaranty Trust N.Y.	100	110
Imp. Tobacco	1,000	2,000
Int. Bronze Powders	....	2,000
John A. Lang	1,500	1,500
Moore Corp.	1,000	600
Niagara Wire Weaving	500	1,725
Union Carbide	100	100
Dom. of Can. 3%/62	....	50,000
Dom. of Can. 3%/66	$125,000	$180,000

Mercury Mills Bonds Offered

A new issue of $1,250,000 first-mortgage Series A bonds of Mercury Mills, Ltd., Hamilton, Ont., is being offered by Wood, Gundy & Co. The bonds, dated April 1, 1948, consist of $750,000 4% serials due April 1, 1949-58 ($75,000 a year), which have been sold privately, and $500,000 4% sinking fund bonds due April 1, 1963, offered at $100 and accrued interest to yield 4%.

Proceeds are for redemption of outstanding $600,000 3½% serial bonds due 1949-52 and 4% bonds 1959, and about $400,000 to reimburse the company for capital expenditures already made between Jan. 1, 1945, and Dec. 31, 1947, for modernization and expansion of its Hamilton and Listowel plants; the balance for general corporate purposes.

Capitalization, on completion of the financing, will consist of $1,750,000 authorized, $1,250,000 issued, first-mortgage 4% bonds and 100,000 authorized, 94,550 issued no-par-value common shares. Maximum annual interest requirements on the bonds will be $50,000, gradually decreasing as serial bonds are retired.

DOMINION FOUNDRIES & STEEL advises that 90,214 shares were subscribed at $18 a share under recent offering of rights to shareholders, increasing number of shares outstanding to 455,227.

DOMINION MALTING CO. advises that seven additional preferred shares have been purchased from company's sinking fund for cancellation, leaving 8,250 preferred shares presently issued and outstanding.

T. J. EMMERT

has been appointed vice-president of Canadair Ltd.

Change Coupon On Eddy Bonds

Sudden withdrawal of support for Dominion Government bonds by the Bank of Canada last week (the second time this step has been taken) had at least one direct repercussion in the corporation new issue market. That was on the new E. B. Eddy Co. $3 million Series B bond issue.

The issue was being offered as 3¾% bonds at $100 and accrued interest, last week. This week the coupon rate was changed to 4%. The bonds are dated Dec. 15, 1947, are due June 15, 1966, and are being offered by Wood, Gundy & Co.

Proceeds will be applied toward capital expenditures exceeding $4.2 millions incurred and to be incurred for new equipment, additions and improvements at its Ottawa and Hull plants. The expenditures are expected to result in substantial returns of revenue, President G. Gale states in the prospectus. The balance required will be provided from the general funds of the company.

Capitalization, outstanding on completion of the financing, will be $4 million 3½% Series A bonds and $3 million 4% Series B bonds, each due June 15, 1966, and 300,000 common shares, par $100. All the outstanding shares except directors' qualifying shares are owned by the Eddy Paper Co.

The prospectus shows a balance available for bond interest of $1,188,783 for 1947 ($822,969 for 1946). Interest requirements on the bonds will total $260,000 a year.

Total production of the E. B. Eddy Co. in 1947 included 46,297 tons specialty papers, 43,146 tons of newsprint, 26,144 tons board, 10,017 tons toilet, serviettes and toweling and 7,057 tons hanging paper.

Argus Options Block of Stock Orange Crush

Argus Corp. has undertaken not only to take up the common shares of Orange Crush Ltd. to which it will be entitled under the offering of rights, but also to subscribe for additional shares to the extent to which they are available under certain options up to a total of 125,000 shares at $8 a share, J. William Horsey, chairman and president of Orange Crush Ltd. and a director of Argus Corp. announces to shareholders of Orange Crush Ltd., in a letter telling about the offering of rights.

Rights are being offered to Orange Crush shareholders (except those residing in the United States) of record Feb. 26 to subscribe for one common share for each two common shares held at $8 a share. Rights can be exercised up to March 22. The annual report stated that proceeds would be to provide increased working capital for the accelerated sales program which is being undertaken in Canada and the United States.

Orange Crush Ltd. has secured an $800,000 line of credit from its bankers and to provide the additional capital necessary pending the offer of rights, Argus Corp. (a substantial shareholder of Orange Crush) has advanced $800,000 since Oct. 29, 1947, and has agreed to advance an additional $200,000 if and when required Mr. Horsey revealed.

Gets Two Options

In return Argus Corp. receives the following options:

(a) An option exercisable to the close of business April 21, 1948, to purchase at $8 a share all or any common shares offered by the rights which are not taken up and paid for by shareholders.

(b) If Argus Corp. fully exercises the first option, a further option exercisable for a period of 30 days following the date on which the first option is exercised to purchase at $8 a share all or any of the 50,000 shares which will then remain unissued.

"The banking credit which is available to the company as aforesaid, together with the funds to be made available by Argus Corp. as above, will, in the opinion of the directors and officers of the company, provide sufficient working capital to permit the company and its subsidiaries to carry out the sales and merchandising programs which have been developed," Mr. Horsey states.

Construction of Orange Crush's new head office and bottling plant is nearing completion although costs have considerably exceeded original estimates, Mr. Horsey states.

In view of the desire of the Dominion Government that industry defer capital expenditures requiring U. S. exchange, the company has decided to postpone equipping this plant with new machinery which was on order from suppliers in the United States. In these circumstances the company arranged to sell the unfinished plant, for its cost to Orange Crush. The purchaser is a new company incorporated for that purpose, in which Orange Crush has about a 50% interest.

The equipment from the Carlaw Avenue plant is being renovated for installation in the new Toronto plant which is expected to be in full operation on or about May 1, 1948 Mr. Horsey states. Orange Crush Ltd. has arranged to lease sufficient space in the new plant for its operations.

In the opinion of directors these arrangements are both economical and satisfactory and it is estimated that the additional outlay required to bring the new plant into operation will not exceed $200,000 Mr. Horsey adds.

"The recent strengthening of the management and the new merchandising policies which are being put into effect are already showing constructive results," he declared. "Your directors believe that the longer-term prospects for the company's growth and profitable expansion in North America and in export markets remain very favorable," he states.

COLIN S. GLASSCO

has been appointed vice-president and comptroller of Appleford Paper Products Ltd., and Aridor Ltd.

Consumers Gas Higher Costs Force Rates Up

First indication that gas rates in the Toronto area are coming in for substantial price boosts came with the announcement of E. J. Tucker, vice-president of Consumers' Gas Co. of Toronto, that a substantial price increase is "inevitable" as the result of higher wages and increased costs of coal and other essentials.

Consumers' Gas has offered its hourly rated employees an increase of 10c an hour from Feb. 1, 1948. At the same time the maximum work week is to be reduced from 48 to 44 hours. Wage and salary increases will total $400,000, it is stated. Coal cost is up more than $1 a ton; company's consumption is over 300,000 tons. Oil, of which the company uses about nine million gallons, will cost $500,000 more than a year ago. U. S. freight rates are higher and Canadian railways have applied for increases.

"We must adjust our selling prices to bring in additional revenue to cover the increased cost of operation," Mr. Tucker adds.

The last previous increase in gas rates became effective in April 1947, and was the result of higher coal prices and salary and wage increases. The increase averaged a little under 15% to all consumers.

The company has just reported record production, with output for the four months ended Jan. 31, 1948, approximately 6% ahead of the same period last year. A new peak gas consumption for one day was established on Jan. 30—32.5 million cu. ft.

At the same time, sales of appliances for the three months ended Dec. 31 were 35% above the same 1946 period. Revenue from sale of appliances for the year ended Sept. 30, 1947, was $722,139, a gain of $140,0[illegible]. Program of enlargement and renewal to be completed this spring will bring daily rated capacity to around 41,750,000 cu. ft. Coal and oil supplies are sufficient until the middle of May and further substantial shipments are anticipated on the opening of navigation.

No decision has been reached as to financing capital requirements, it is stated. Directors feel, however, that the interest of the company would be served best if some portion of the needed money was secured by issue of bonds, debentures or other securities.

CANADIAN CANNERS reports following shares outstanding: 190,559 first preferred; 299,432 convertible preferred; 193,354 common.

PROVINCE OF NEW BRUNSWICK

2¾% SINKING FUND DEBENTURES

DUE MARCH 1, 1953
(NON-CALLABLE)

PRICE: 99.75 AND INTEREST

BELL, GOUINLOCK & CO.
LIMITED
ESTABLISHED 1920
MONTREAL TORONTO WINNIPEG

Established 1888
TOWER FERGUSSON & CO.
(MEMBERS TORONTO STOCK EXCHANGE)
Investments
NEIL C. FERGUSSON
G. ROSS WINCHESTER H. A. SOMERVILLE
25 MELINDA ST., TORONTO ADELAIDE 7081

ROYAL SECURITIES
CORPORATION LIMITED
Established 1903

Underwriters and Distributors of
Government, Municipal, Public Utility
and Industrial Securities

Montreal, Toronto, Halifax, Saint John, Quebec, Ottawa, Winnipeg,
Calgary, Vancouver, Charlottetown, Hamilton, St. John's, Nfld.

484W

ROGERS MAJESTIC LIMITED • DEFOREST RADIO LIMITED
and ROGERS ELECTRONIC TUBES LIMITED

On January 16, 1948

OFFERED

HOURLY PAID EMPLOYEES

A Collective Agreement Incorporating the Following Major Points

1. A 6% increase effective immediately.
2. A further 3% increase effective July 1, 1948.
3. A guarantee that everyone would reach the middle point of his or her wage bracket at the end of 9 months' service.
4. The following new starting rates for unskilled operators:

	Start	6 weeks	12 weeks	4 months
Females	.65c	.68c	.71c	.75c
Males	.78c	.81c	.85c	.88c

5. Plant-wide seniority within each Company after 6 months' service.
6. Pay for eight statutory holidays, instead of six, provided they fall on normal working days.
7. Standard Hour Bonus Plan.
8. Paid holidays:
   1 week for 1 year's service.
   2 weeks for 2 years' service.
   3 weeks for 15 years' service.
9. Voluntary irrevocable check-off with Rand Formula for new employees.
10. Five-day work week of 43¾ hours.

FINAL OFFER MADE TWO WEEKS BEFORE STRIKE

A proposal containing the above features was presented to Local 521 of the United Electrical, Radio and Machine Workers of America by Rogers Majestic Limited, DeForest Radio Limited and Rogers Electronic Tubes Limited on January 16, 1948, as a basis for a new collective agreement.

An open letter dated January 29, 1948, to all hourly paid employees pointed out that the above proposal had been made to the Union.

WHY THE CONTRACT WAS CANCELLED

The Companies gave notice of termination of agreement 60 days prior to January 29. This was in accordance with the terms of the agreement and was given with the understanding a new collective agreement would be negotiated before January 29. While the opportunity for the union to go to conciliation was still open, even after the agreement expired, it elected to call an illegal strike. While this strike continues, the union cannot apply for conciliation under the Labour Regulations of the Province of Ontario. If the union was desirous of conciliation, why did it stand in its own way by calling the illegal strike? Although the collective agreement expired January 28, the employees were assured in writing that working conditions, including wages and hours, would continue unchanged pending a new agreement.

ROGERS MAJESTIC LIMITED
DEFOREST RADIO LIMITED • ROGERS ELECTRONIC TUBES LIMITED

THE ABOVE APPEARED IN THE THREE TORONTO DAILY NEWSPAPERS FEB. 28, 1948

ON February 2, 1948, the United Electrical Workers of America (CIO-CCL), Local 521, called a strike at the Rogers Majestic Limited and Rogers Electronic Tubes Limited plants in Leaside, completely disregarding regulations under the Labor Relations Board Act, which provide for conciliation of labor disputes.

The strike continued for four weeks — four weeks during which hundreds of hourly paid employees of the Companies have been deprived of needed earnings. Had this strike not been called so thoughtlessly, these four weeks could have been used for conciliation and negotiation in the orderly way provided by law.

During this strike the Union has waged vicious written and verbal attacks on the Companies, their officers and employees and has even gone to the lengths of attempting to organize a boycott of the Companies' products.

Despite these unjustified and extreme tactics, the Companies are now making a further effort to negotiate with the Union in the presence of the Minister of Labor.

ROGERS MAJESTIC LIMITED
DEFOREST RADIO LIMITED
ROGERS ELECTRONIC TUBES LIMITED

The Editorial Page

Mr. Douglas Calls for Help

Premier Douglas and his CCF government are now trying to induce private capital to invest in Saskatchewan, according to reports from Regina. After four years of exactly the opposite policy, during which a large percentage of the industry of the province has been socialized, the authorities now favor what they term is a "CCF-type of free enterprise."

Very special inducements in the form of exclusive rights and low royalties are being offered to private mining companies.

Hitherto the socialists have regarded the exploitation of natural resources as a field which should be reserved exclusively for the state. That Mr. Douglas would issue his first direct invitation to private enterprise to share in this responsibility must have come as a shock to the faithful.

Whether or not private enterprise should accept the new invitation, whether or not it would be wise to accept, while a socialist government rules in Regina, there is no question of Saskatchewan's dire need. Without new investment to develop new industries, that province cannot hope to grow, cannot possibly expect to build up a standard of living or provide opportunities for its youth, comparable to other areas in Canada. The following population figures tell their own story:

Saskatchewan Population	
1921	757,000
1926	821,000
1931	922,000
1936	931,000
1941	896,000
1946	833,000

In 25 years there has been a complete reversal in population trend in Saskatchewan. Once the fastest growing province in Canada, today it is registering the sharpest decline. From its peak of growth in the 'thirties, the total is down more than 10% and this, in a province where the birthrate remains among the highest in Canada. When that last significant fact is taken into consideration it is abundantly clear that Saskatchewan has lost close to 200,000 people in a little over a decade. Mr. Douglas and his government cannot be blamed for all of this, but in discouraging private investment before and after they came to power they certainly have speeded the movement.

For years it has been apparent that Saskatchewan agriculture, by long odds the greatest single industry in the province, could not possibly hope to maintain the number of people it once employed, let alone absorb any natural increase. Mainly, Saskatchewan agriculture produces wheat and in this line, mechanization has scored its greatest advance. Wheat farms are getting steadily larger, the number of men employed in growing the wheat, steadily smaller. One man on the level prairie of Southern Saskatchewan today with modern machinery can produce as much wheat and other grain as six men were able to do a generation ago.

To hold its present population, to provide sufficient jobs for the young people now reaching maturity, Saskatchewan must have new industries. To provide these new industries there must be new capital. And capital will not venture where there is no hope of reasonable security and a reasonable profit.

Manitoba learned this lesson long ago and in more recent years, Alberta has learned it too. Saskatchewan, more dependent on a single industry than either of the others, should have been the first to learn it. Instead it has gone out of its way to scare private investment away and as a result has paid the greatest penalty in the loss of its best sons and daughters. Only the most thoroughgoing conversion will save the day now. It remains to be seen whether the change in Douglas policy falls in that category.

Thank You, Mr. Lippmann

In his widely syndicated column, Walter Lippmann did Canada a good turn last week. Answering the charges of an Arizona editor that Canadians had refused to "assume part of the burden of international reconstruction," Mr. Lippmann minced no words in telling his readers that we have done a very great deal. He said:

> "Man for man, family for family, taxpayer for taxpayer, the Canadians have borne a heavier part of the burden of European reconstruction than we have. Though the Canadian population is only one twelfth as large as the American, though the Canadian national income is only one eighteenth as large as ours, the Canadian contribution to European reconstruction is one fifth as large as ours.
>
> "Comparisons are invidious. But there is nothing in the record which entitles anyone in this country to talk down to the Canadians. Measured in money, measured in terms of their political and diplomatic contribution during the postwar period, the record of the Canadians is something to look up to. They have been, as Mr. Hume Wrong said, 'at the head of the line in giving assistance to Europe.'
>
> "They have done their full share thus far, and there is no question at all of their refusing to continue. The question is solely and simply their ability to continue. To continue what? To continue exporting to Europe wheat and other commodities without receiving in return the goods they themselves need, or American dollars with which to buy goods that can be bought only in the United States."

Because Mr. Lippmann is an American and largely writing for Americans, his forthright declaration is worth a hundred coming from almost any other source. Plain speaking like this is all to the good. We need more of it on both sides of the border. Canadians and Americans are old enough friends and neighbors to be perfectly frank with each other. And only through frankness can we hope to build up the real understanding and co-operation necessary to permit these two countries to play their full role in the world work immediately ahead.

Why Don't They Buy?

Here's a little story with a moral that a reader of The Financial Post brought back from Chicago.

"At lunch with some business friends in that city the conversation naturally turned to Canadian import restrictions on certain U. S. goods. I explained that U. S. firms had to purchase more Canadian goods before we could balance our exchange. I turned to one of them and said, 'why don't you buy more Canadian made goods?' His reply was both a censure of Canadian business and a possible answer to our difficulties. He said, 'To tell you the truth, Herb, in my 25 years of managing our business, I have never had a Canadian company salesman call on me. How can you buy if nobody tries to sell you anything?' "

How indeed?

There is a lesson here for Canadian firms who have goods to sell, and for government officials and others who are or should be trying to boost more sales to the United States. We can't expect to sit back and have Americans come to us, seeking Canadian goods; we must get out, tell them what we have and sell them.

Playing the Farmer

Opposition members last week made no bones about their conviction that the Government is guilty of a sham and political trickery in its attempt to put through monopoly control of coarse grains under amendments to the Wheat Board Act. They charge the Government is trying to put through something it has no intention of using.

The feeling of the Opposition on this thinly veiled political stratagem was summarized by J. A. Ross, M.P. for Souris, when he said: "I don't know whether it is parliamentary to term a bill political trickery, but honestly I have never seen another bill of this nature introduced in this House."

What are the facts to bring forth this strong language?

Last year the CCF sought to amend the Wheat Board Act in similar fashion. They sought to give the Board a coarse grain monopoly similar to the one which it now holds in the marketing of wheat. At that time government leaders, including Mr. Ilsley and Mr. Gardiner, spoke emphatically against such a move on the grounds of its being both unwise and unconstitutional.

This year eastern livestock feeders, annoyed at the high prices for coarse grains following the removal of price ceilings last fall, have been urging the Government to have the Wheat Board take over. At the recent meeting of the Canadian Federation of Agriculture these eastern farm interests won the support of the Saskatchewan and Manitoba Wheat Pools. Obviously the pools don't want lower prices for their coarse grains but they lined up with the East because this would be another blow at the Winnipeg Grain Exchange. The Alberta Pool and the United Grain Growers opposed the move.

And so to please all and, it is charged, to bolster Liberal support in Saskatchewan in anticipation of a provincial election this summer, the Government has seemingly reversed its 1947 opposition to a coarse grain monopoly. It is now seeking to amend the Wheat Board Act "to empower the governor-in-council, by regulation, to extend to oats and barley the regulation now applicable to wheat."

But the Government, it is clear, has little intention of putting the new proposal into actual operation. Two senior cabinet ministers, Messrs. Gardiner and Howe, in mentioning the difficulties, both constitutional and economic, make that very clear. Why then does the Government persist in pushing this amendment through?

The answer seems clear and is not, in fact, denied by responsible cabinet members. It is: straight political manoeuvring — an attempt to curry favor with the powerful Saskatchewan pool and the widespread eastern livestock and dairy producers, by offering the shadow of a proposed amendment in place of the substance of an actuality.

The Boss Does Well, in Russia

Some time ago a New York Times researcher figured out that at his present wages and prices the Russian laborer would have to work for 680 hours and 15 minutes, or approximately 15 weeks, to earn enough to buy an ordinary suit of clothes. The American worker could earn the same suit in 25 hours and 20 minutes.

That's quite a difference but it is not nearly as much as the spread between the Russian laborer's wage and that received by his big boss, the Commissar who runs the business. His salary is equivalent to the total earnings of 100 Russian laborers, as S. W. Fairweather, vice-president, Canadian National Railways pointed out in a recent Montreal speech.

Communism in theory and communism in practice are two very different things, as Mr. Fairweather noted. Inherent in the term communism and implied by all its boosters, is an equal distribution of the word's goods. In Russia today, however, the exact opposite is the rule. While the spread between the wages of labor and that of management has been steadily narrowing in democratic countries, in Russia it is the favored managerial class, in economic, political and military circles, that lives on the fat of the land; the workers are lucky to get the barest living.

Why Should Ottawa Do It?

At a recent meeting the Dairy Farmers of Canada passed a resolution urging the Government to launch a campaign to acquaint the public with the importance of the dairy industry. Some of the sponsors of the resolution quite openly expressed the hope that such a campaign might offset the growing public demand for the repeal of the nefarious ban on margarine.

That is certainly not a job to wish on any government, to have public money spent on trying to defeat something that is in the interest of every consumer. But aside altogether from the margarine issue, the principle is all wrong. As the Family Herald and Weekly Star, one of the leading farm papers of Canada, points out:

> "Why should the Government have to do it? Why not the dairy farmers themselves, the parties who stand to profit. Many industries do such advertising, and pay for it. Should the Government be asked to put on a publicity campaign for coal—or lumber—or farm machinery—or fish? If so, where would it all end?"

There is far too much of this running to Ottawa and asking for handouts for something we should be doing ourselves. Judged from every angle it is wrong. It is a mighty expensive practice when we come to pay for it via the tax collector and Ottawa can't possibly do the job as well as the industry interested.

Napier Moore's

Scratch Pad

"WHAT'S ONE MAN'S poison, signor, is another's meat or drink."

To us, last Saturday was a filthy day. It rained, sleeted and snowed incessantly. In spite of warnings by the coroner, we spent two hours trying to dig our driveway out of drifts piled by a nightlong gale; crept into the house weary and worn and inexpressibly sad.

Remembering that we wanted to ask a question of Premier George Drew, we dragged ourself to the phone and called him at his office. The Premier was not only cheerful. He was positively chirpy. He said, "Isn't this a gorgeous day? A beautiful day!" Respectfully but firmly we said we thought it was a supremely lousy day. The Premier was shocked. He said, "Just think what this means to the northern rivers; to the flow of water! Haven't you heard about the power shortage?"

There's no use trying to combat a forceful argument like that. We just went to bed and looked at some colored pictures of Jamaica.

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THE BUSINESS of thinking things over has put a dent in Scratch Pad.

It all started when a business paper editor dropped in for a chat. A generous fellow, he said he thought he had the makings of a story we might like to follow up.

He had been talking to a man who, starting as a teller, has climbed step by step to a top position with a Canadian bank. Questioned as to the secret of his success, the mogul said that quite early in his career with the bank he had suspected that in the matter of promotion he was not, as might be supposed, in competition with every other employee; that the actual proportion of competition was relatively small. When, eventually, he reached a position wherein it was his responsibility to pick men for promotion, he demonstrated to his own satisfaction just how small it was.

His formula was that the management of a large company finds only about 10% of the staff worth promoting. Of that 10% only one tenth of the eligibles (one out of every 100) really want to move up, assume greater responsibilities, change their routine.

We blinked at this; told our informant that we thought the matter was worthy of our attention. That was two weeks ago. Since then we have invested personal funds in research. We have bought luncheons for the heads of several large businesses, not one of whom was on a diet. To each of them we submitted the above formula; asked what their experience has been. And in every case the answer was, "Well, I'd like to think that over."

They are still thinking it over.

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ACCORDING TO THE AMERICAN Tax Foundation, Noel Coward sold Hollywood movie rights to "Tonight at 8.30" for $80,000. But the Foundation figures that the British playwright paid out $36,758 U. S. income tax, $42,604 U. K. income tax, $8,000 agent's fee and $1,000 lawyer's fee. If this is correct, Noel had a debit of $8,362 on the deal.

When Conan Doyle sold the early "Adventures of Sherlock Holmes" he was paid £30 for each of the first six stories, rising to £45 for the last six. Of course in those days a fellow could keep what he earned.

• • •

ONE OF THE FOREMOST technical journals in the U. S., Chemical Industries reports: "Within the next few months you can expect to hear a good deal about glucuronic acid. Recent research indicates that glucose-derived acid holds more than a little promise as a remedy for rheumatic diseases—arthritis, rheumatic fever."

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EVEN IF YOU are but mildly interested in the Victorian age—the age of Gladstone and Disraeli; of sherry at 11/6 a gallon; of bitter controversies over vivisection and cremation; of the Revolt of Woman; of twopenny Income Tax, weird crimes and the great Spiritualism craze—there's a book to revel in. It's C. E. Vulliamy's "The Polderoy Papers," published by Michael Joseph, Ltd., of London. The diary of Henry William Polderoy is the chronicling by an almost incredible man of the doings of almost incredible people. We found it fascinating, amusing and informative reading.

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IT MAY BE due to the drab state of the world generally, or to envy of the dash of Youth, but we do detect signs of a craving for a more colorful life on the part of some middle-aged businessmen. They are wearing neckties which, once the muffler season is over, will, we fear, cause horses to bolt.

Incidentally, we are told by Men's Wear of Canada that a young Vancouverite is becoming famous as a designer of unusual cravats. His latest design, "Northern Waters," features a tinsel moon imposed on black velvet. And there's a trick creation on which the words "Give Me Five Minutes More" glow in the dark. And designing ties is just his hobby. By profession he's a shingle packer.

Stop Me If—

Male Shopper: "Do you have notions on this floor?"

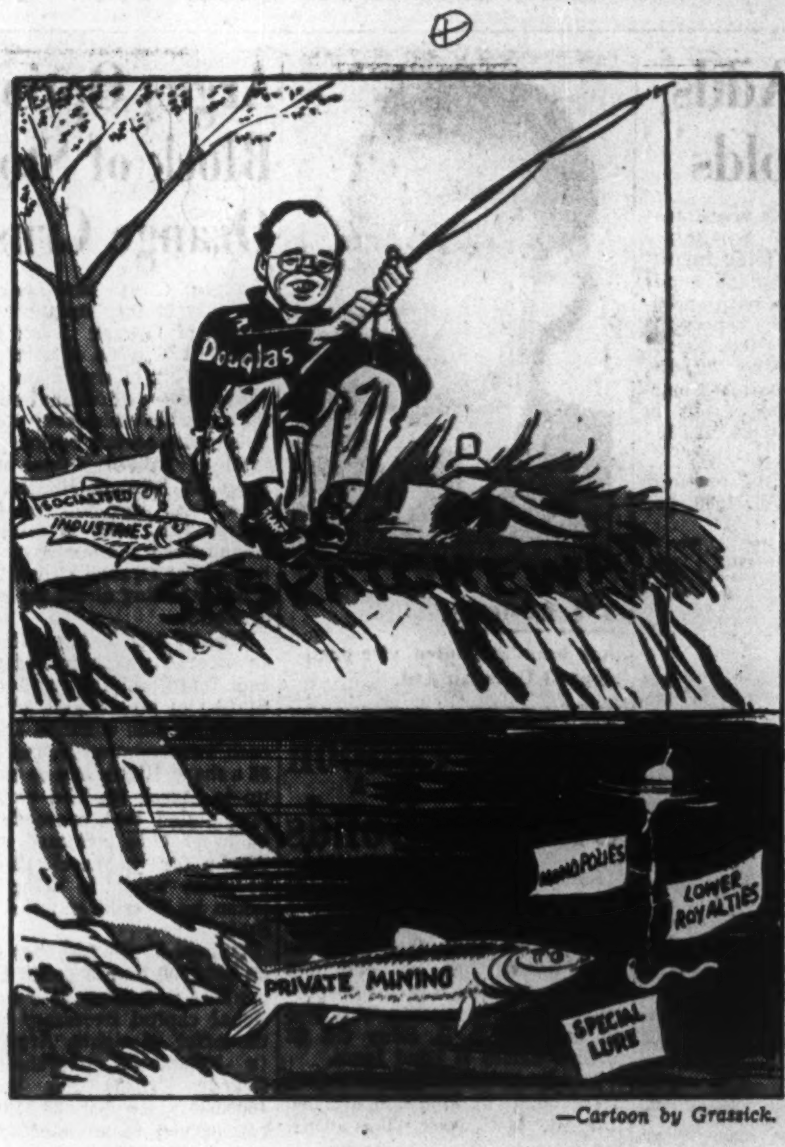
Salesgirl: "Yes, but we suppress them during working hours."

• • •

First Little Girl: "I have two brothers and one sister."

Second Little Girl: "I have two sisters and one brother."

Third Little Girl: "I have no brothers and no sisters, but I have two papas by my first mama and three mamas by my second papa."



—Cartoon by Grassick.

Post Scripts

Big Builder

Toronto Builders' Exchange, oldest and largest of Canada's 22 local construction associations (81 years, 360 member companies in contracting, supply, allied trades) has just named as its 1948 president, Robert Drummond, who recently also became national vice-president of the Canadian Construction Association.

MR. DRUMMOND

Bob Drummond, who a few weeks ago became president of A. W. Robertson Ltd., Toronto, and vice-president of Angus Robertson Ltd., Montreal, large-scale general contracting firms, is only 44, but already has become a national figure in an industry of many stalwarts.

Born in Ayrshire, Scotland, he came to Canada and Montreal when 11 with a mechanical engineer father who made shell fuses in his own Montreal machine shop during the first Great War. Bob got into construction while still in short pants and public school; worked as waterboy on City of Montreal sewer projects during summer vacation at the age of 12.

Drummond is a practical engineer, having supplemented extensive field training with correspondence courses and private tutors. He left high school at 15 to join Anglin Ltd., later and now Anglin-Norcross, as office boy. His rise through estimating to project direction and then executive capacity was rapid. At the age of 25 in 1929 he was sent to Toronto by Anglin-Norcross to take full charge of administration of erection of the Canadian Bank of Commerce head office building, tallest in the British Commonwealth, and from 1931 to 1937 continued in Toronto as assistant general manager of Anglin-Norcross Ontario Ltd.

He joined A. W. Robertson Ltd. in 1937 as managing director. The firm had its beginnings in 1896 at Belleville, Ont., when the late Angus Robertson and the late Hugh Quinlan paired as Quinlan and Robertson to build important stretches of the Soulanges (St. Lawrence), Trent Valley and Welland canals for the Dominion Government. When Quinlan died in the early 1920's Robertson in Montreal formed Robertson & Janin (which a few years later became Angus Robertson Ltd. in that city and A. W. Robertson Ltd., Toronto). Both firms have handled some of the biggest wartime and civilian building jobs in the country.

Drummond is a director of Rayner Construction Ltd., Ontario Ready-Mix Concrete, Ready-Mix Concrete (Montreal), Scotstown Granite. He is chairman of the Canadian Construction Association's committee on materials. A Scottish Rite Mason and Presbyterian, he is member of Royal Canadian Yacht Club, Toronto; Mississauga Golf, Engineers (Toronto), Canadian Club, Kiwanis (Toronto downtown), Scottish Rite Club of Hamilton, Toronto Curling, Toronto Board of Trade.

The Drummonds live in suburban Port Credit, with a summer place at Port Carling, Muskoka; have two daughters, 17 and 15, at Bishop Strachan school.

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Heads New Hotel

Keyman in Montreal's newest hotel, the Laurentien, is J. Gordon McMichael, vice-president and general manager of the Laurentian Hotel Co. He takes into his new post the experience of 17 years with the hotel's parent company, Ford Hotel Co., Inc., in all management phases.

He joined the Ford Hotel organization in Toronto in 1930 as a member of the audit department. During the construction of the Lord Elgin Hotel, Ottawa, in 1940, he was loaned by the Ford Hotel Co. to the Wilson Contracting Co. to act as general auditor of construction and cost account, and at the completion of the hotel promoted to supervisory manager and remained in Ottawa to assist in the administration of the new unit and the training of personnel.

Enlisting in the RCAF in 1942, Mr. McMichael served as an accountant officer in Halifax and later spent two years at Group No. 1 Headquarters, at St. John's, Nfld.

He returned to the Ford organization as assistant to the president on his release from the Air Force, and later was appointed vice-president of Elgin Management Ltd., a subsidiary company. During the construction of the Laurentien, he took an active part in all phases, including purchasing of furniture items and selection of personnel.

Born in Port Arthur in 1907, Mr. McMichael received his education there and was active in sports, particularly rugby and basketball, before moving east in 1928. He married Barbara Elizabeth Ferguson of Toronto in 1940, and they have one daughter, Sharon Barbara.

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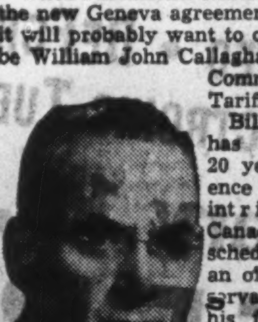
Tariff Expert

When Parliament starts delving into the new Geneva agreements, one man it will probably want to question will be William John Callaghan, Canada's Commissioner of Tariffs.



MR. CALLAGHAN

Bill Callaghan has had nearly 20 years experience with the intricacies of Canada's tariff schedules. He is an old-time civil servant who got his first job in Ottawa just 35 years ago as a "temporary" in the Post Office at $500 a year. He was then 19.

Before that Callaghan had been a schoolteacher in his native Prince Edward Island. He was under 16 years of age when he started to teach. His first charge was the "Thistle and Shamrock"— so-called because the school was situated astride an Irish and a Scottish settlement. His remuneration was the princely sum of $250 a year, plus $60 for board. At that the job only lasted a year. The teacher was caught one day playing cards at noon with his pupils, many of whom were not much younger than he was. The idea of a card-playing teacher was too much for the Presbyterian side of the settlement.

The following year he got another teaching job at another nearby school-section, Westmorelands. This lasted two years or until the opportunity came to try a civil-service exam for the faraway and greener pastures of Ottawa.

Between 1912 and 1917, he served in the statistics branch of the old Department of Customs. Then into "refunds" and finally in 1930 an important promotion by competitive examination into the Foreign Tariffs section of the Department of Trade and Commerce. These were the busy days before the famous Ottawa Conference of 1932; followed shortly by further momentous trade agreements with United States and Britain. In 1936, Callaghan was named tariff investigator under Hector McKinnon, then Commisisoner of Tariffs.

When McKinnon left his tariff work in September, 1939, to take over the newly organized Wartime Prices and Trade Board, Callaghan was named acting Commissioner of Tariffs. He retained this office and the responsibilities of a Commissioner until 1945, when he was named full Commissioner. When the important Geneva talks started in the spring of 1947, Callaghan was chosen to be one of the Canadian "team." He is one of the very few people in Canada who can thumb his way through the 1,800 separate items in the Canadian tariff and come up with the right answer; usually with the help of a well-worn cigar.

What Others Are Saying

Editorial of the Week

Speed Up Parliament

Vancouver Province

Mr. King has warned the House of Commons that if it does not knuckle down to business and complete its program of legislation by the end of June, he will call for an adjournment then and bring the members back in the autumn to finish up.

Parliament is, no doubt, often exasperating to a Prime Minister who wishes to get on with his job. It talks and questions, protests and wastes time endlessly. But the whole fault does not rest with Parliament itself. A good deal hangs on the shoulders of the leaders of Parliament.

After all, Parliament has its duties and if it takes them seriously, it must talk and question and protest. But it should be possible to adjust the rules of debate so as to give point to the questions and protests without the endless repetition that seems necessary, now. It is essential that every member should have his say and that every important point should be threshed out thoroughly. But there is no advantage in having the same point made a dozen or a score of times.

The Government, which, by reason of its majority is really in control of the House of Commons, cannot escape responsibility for the bogging down of debate. The rules of the House have not been altered in 20 years and in that time the work of Parliament has changed greatly and its duties increased enormously. Streamlining is needed.

More use could be made of the Senate. More work could be assigned to committees. A stricter limit could be put on speeches in committee of the whole. A nonpartisan speaker could be chosen in whom all parties had confidence. And the Government could have its program of legislation ready on the opening day. The Government could do a lot about bringing about such reforms if it only would.

Other People's Views

HOUSES FOR RENT will not increase so long as we retain rent control, argues the **Calgary Herald**. "The Canadian and American Governments are holding down rents to fixed levels, while wages and prices in general soar up into the stratosphere. In Canada, prices have risen 50% since 1935-39: rents have only been allowed to rise 20%. In the United States, prices have risen 65% since 1935-39, and factory wages 127%: rents have only been allowed to rise 15%. Thus discriminated against, rental housing has done the natural thing: it has vanished. It will not come back till rent control goes."

BOOK CENSORSHIP in Canada is not satisfactory, thinks the **Peterborough Examiner**. "Canada is too important a country now, too much in the eye of the world as a democratic state, to tolerate a hush-hush censorship, with a puppet censor who does as he is told by Mrs. Grundy. The educated Canadian public, the book-importers and the booksellers, have a right to know who is passing judgment on what Canada shall read, and how and why."

THOSE WHO EXPECTED SENSATIONS in the price spread probe must have been disappointed, says the **Ottawa Journal**. "Investigation has revealed nothing so far except that bakers make bread and retailers sell it and that there is a profit in both operations. There has been nothing to indicate that the profit of either is unreasonable."

A SEPARATE DEPARTMENT OF IMMIGRATION is advocated by the **Vancouver News-Herald**. "During 1947, it is true, new people have been arriving in Canada from many lands. But they have been only 'token' arrivals as compared to Canada's needs. The Government, however, has garnered a basis of experience with these small groups from Britain, Holland, Poland and other sources upon which to build a respectable policy. Parliament is resuming its session this week. Establishment of an active department of immigration, under its own cabinet minister, should be one of the early items on its agenda if Canada is not to lose out entirely in the race for manpower."

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The Provincial Roundup

P. E. Island

Plan Strike Curb: Legislation to curb strikes was promised in last week's speech from the throne as a sequel to last autumn's packing plant tieup. Opposition Leader W. J. P. MacMillan endorsed the Jones Government's action in taking over operation of the struck plant, but not its method of doing so; contended the administration should have called a special session of the Assembly, to obtain legislative authority.

MacMillan also called on the Government to spearhead a drive for abolition of federal sales tax: "It is remarkable how our people do it, but they are living on a shoestring now. Ottawa, with an announced surplus of $775 millions, must give them some assistance."

Knell for "Prohibition": The Island's prohibition law at last appeared to be on the way out, the speech from the throne intimated. Both drys and many wets had long contended (The Financial Post, March 30, Sept. 21, 1946; April 5, 1947) that the law was prohibition in theory only, since it permitted doctors to issue prescriptions on which liquor could be bought for six months. Progressive Conservatives and CCF, during last December's election campaign, had called for a plebiscite on the question; now the Jones Government apparently planned to tackle it barehanded.

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Nova Scotia

More MPPs?: Three question marks bulked large on the political horizon this week, on the eve of the opening of the 20th legislature's third session: Redistribution Liquor? Pictou by-election? General expectation was that at least two new seats would be created, to keep pace with the province's increasing population. (Present House standing: Liberals 27; CCF 2; vacant, 1). For the last two years the province had had a beer parlor law, but no beer parlors. Now demands for cocktail bars were arising. One prediction was that as a compromise move, the Government might grant more club licenses. No date had yet been set for a vote to fill the Pictou seat, vacant since last October through elevation of Hon. Josiah MacQuarrie to the Supreme Court Bench.

Seal Hunt Near: Four ships from this province planned to join in the annual seal hunt opening next week (March 10) in the Gulf of St. Lawrence and off the Labrador coast. Karl Karlsen announced that his three trawlers, Notre Dame, Illinois and Fordham (which last year took 21,000 skins in the hunt, as far north as the Arctic Circle) would again be in the field. Fourth entry was the three-masted Alfred and Emily owned by Shaw Steamships Ltd., of Halifax. At least 16 Newfoundland craft were reported joining the hunt.

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New Brunswick

Reclaim Marshland: Reclamation of 80,000 acres of New Brunswick and Nova Scotia marshland, at an estimated cost of $9 millions, was a step nearer reality today, after a conference between Premiers McNair and Macdonald, and Dominion cabinet ministers at Ottawa. Under a plan for which federal consideration was promised, the Dominion would build the large canals, creeks and other works involved, at an estimated cost of $4,360,000, spread over 10 years. The province would construct the laterals, sublaterals and smaller ditches (estimated cost $3,080,000). Marshland owners would meet the cost of replowing, liming, fertilizing and reseeding the area, at an estimated $18 an acre (totalling $1,440,000).

Strike Loss Higher: Strikes last year involved 3,291 workers, cost the province 82,685 man-working hours, Labor Minister S. E. Mooers reported; a sharp increase over 1946 (835 workers, 7,576 man-working hours). Four major strikes, "three of them illegal," caused the bulk of the increase, the Minister stated. Of 13 cases referred to the Labor Department for conciliation, only one ended in a strike.

Would Cancel Franchise: City of Saint John planned to seek authority for the Legislature to terminate the transportation franchise of the New Brunswick Power Co.; charged that street cars now in operation "are not up to date, are wholly inadequate to meet the traffic demands placed upon them, and entirely unsuitable for present-day traffic requirements and conditions"; and that the company had failed to comply with requests for improved service. Notified of the action pending, the company cancelled plans to order 10 new buses.

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Quebec

Help House Employees: Housing loans extended by industrial companies to their employees could prove "their best investment, returning social and moral dividends," Premier Maurice Duplessis told the legislature as it okayed the second of the Government's housing measures. The bill authorised companies to grant such loans, with interest charges limited to 4%. Disagreeing with Liberal Godbout, M. Duplessis insisted that most Quebec companies were without power to make such advances at present. He cited, however, "the successful example" of the province's Hydro Commission, which had advanced to more than 90 employees, a total of $350,000.

$67 Million Budget: Montreal City Council started, this week, on what might prove its busiest fortnight of the year — wrestling with budgetary estimates of $67,884,068, which must be passed upon by March 15. New Council rules allowed each of its 99 members to speak for half an hour on each item, if they desired. If all invoked that privilege, the deadline would never be made; but at mid week, the Executive Committee was "reasonably satisfied" with the progress made.

$100,000 Endowment: McGill University acknowledged appreciatively, a $100,000 scholarship endowment for research, to be carried out at McGill, but open to students of other universities. The bequest, made in the will of the late Ernest Hibbert, Toronto mining engineer, was in memory of the latter's brother, Harold H. Hibbert, who served McGill for many years as E. B. Eddy, professor of industrial and cellulose chemistry.

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Ontario

Road Subsidies at Peak: Road subsidies had practically reached saturation point, Highways Minister George Doucett warned municipalities, counselling a program of "economy and belt-tightening." The 1947 subsidy figure of $15.7 millions was almost double that of the year before; more than four times the 1942 total: "That is about as far as we are prepared to go. Manufacturing activities, commercial transactions, agricultural prosperity, full employment and ample governmental revenue attain their peaks, but experience shows there are always valleys intervening. We should be giving serious thought to ensure that these valleys do not become too deep. I am not a pessimist. But until the international skies brighten, until the postwar problems of the world have come much closer to solution, the watchword should be caution."

CNE Aims at New Records: The first postwar Canadian National Exhibition, which closed its gates six months ago this week, had a gross take of $1,637,662, with net profit of $205,348 turned over to the city of Toronto, after meeting operating expenses and additions to plant and equipment, of $1,432,313. A record attendance of 2,360,500 spent more than $7 millions at the Fair during its 16 days' operations. With practically all exhibit space already sold for this year, the Ex is setting its sights on even higher targets, President J. A. Scythes reported.

Surplus for Toronto: Gasoline tax revenues of $891,000 contributed by the province enabled the City of Toronto to finish the year 1947 with a surplus of approximately $655,000, instead of a deficit of $236,000, City Council learned as it prepared to grapple with its 1948 budget. Some $350,000 of the surplus would go to reducing the tax rate: the balance would serve the same purpose over a period of years by being applied to pay for items which would otherwise have to be funded.

More for Unemployables: To keep pace with rising living costs, the province authorized a 15% increase in food allowances for relief recipients, over and above the 10% boost granted last July; was also considering an upward revision of mothers' allowances. The increase would bring the average food allowance for a single adult, to approximately $12 a month. Province and municipalities last year each contributed approximately $2 millions for maintenance of such unemployables; the present boost would add some $125,000 yearly, to both provincial and municipal budgets.

R. V. MACAULAY

has been appointed executive vice-president of Bell Telephone Co. of Canada.

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Manitoba

Rifts in Coalition: The Coalition weathered a test of strength on a CCF nonconfidence motion, 34-11; but two new issues threatened to divide its own ranks. Unless better financial terms are given Winnipeg and other urban municipalities, G. S. Thorvaldson, Progressive Conservative Coalitionist warned, "It will be necessary for me and some other members of this group to re-assess our position in the government group."

Simultaneously, E. Prefontaine, Liberal-Progressive, charged that officials of municipalities east of the Red River had been high-pressured into accepting the government's decision to route the new Winnipeg-Emerson highway west of the river (The Financial Post, Feb. 7). He labeled government arguments in defense of the decision "incomplete, misleading, and fallacious"; predicted it would involve waste of public money "on a road we will all be ashamed of in five years." Branding Prefontaine's charges "cowardly, vicious and unprecedented," Public Works Minister Errick Willis agreed to a full enquiry before the Public Accounts Committee.

Would Tax CPR: A bylaw approved by 130 ratepayers, with one dissenter, in 1881, should no longer exempt the Canadian Pacific Railway Co. from municipal taxation, Winnipeg City Council unanimously decided, voting to repeal the 67-year-old ordinance. Its step, as recommended by W. P. Fillmore, K.C. (The Financial Post, Feb. 7) was expected to yield the city approximately $800,000 yearly, unless vetoed by the legislature. Protesting "violation of the sanctity of contract," the railway contended the city should first apply for enabling legislation: "We would have nothing but chaos in our system if contracts were allowed to be broken this way."

Continue Medical Service: Despite a deficit of $450,000 over the last three years, the Manitoba Medical Service was determined to carry on, without either seeking government aid or increasing its scale of fees. The only solution, Director Dr. E. S. Moorhead intimated, might be a scaling down of the costs percentage allowed to participating physicians (at present approximately 65%). Any doctor dissatisfied with the scale of payment, could withdraw from the scheme; but in the last two years, only one of 400 had done so. The service had approximately 1,000 contributors, exclusive of dependents — the maximum number possible to accommodate at present; and it still had a long waiting list of applicants.

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Saskatchewan

"Alienation" Settled: The Legislature wrote finis to years of controversy and negotiation by accepting a final settlement of $8,031,250 for "depreciation and alienation" of provincial natural resources during the period (prior to 1930) when they were under federal control. As recommended by a commission 13 years ago, the settlement represented a principal sum of $5 millions, plus accumulated interest.

Unbidden Allies: Here, as in British Columbia and elsewhere, the CCF was receiving the Communist "kiss of death." Labor Progressives, said Nelson Clarke, their provincial leader, had many differences with the CCF but he was convinced these "should not be allowed to cause disunity among the people." The LPP, he pledged (or threatened, some felt) "intends to prove that it stands for unity, by throwing its full weight into the campaign to elect CCF candidates throughout the province . . . rather than let it take a backward step into the muddy slough of Liberalism."

Printing Bills Soar: The CCF Government was spending considerably more than twice as much as the former Liberal administration for printing—"Socialist propaganda," some critics termed it. Expenditures on printing and stationery for 1946 (the latest figures available) totalled over $372,000, against approximately $150,000 in 1943-44, the last Liberal year. Biggest spender was the Education Department with a printing bill of $55,670. Telephone and Health departments ranked next, with $42,831 and $38,944 respectively.

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Alberta

Who's Who in S. C.?: The rift in Social Credit ranks widened this week, with moderates and extremists each virtually excommunicating the other faction. Earlier, the moderates had purged their official paper of "anti-Semitism and all other 'isms" (The Financial Post, Jan. 3), and Premier E. C. Manning had ousted a cabinet minister and a deputy for "views at distinct variance with those of the Government" (The Financial Post, Feb. 28). Last week end a new body, the Douglas Social Credit Council, dawned on the horizon, pledged to full allegiance to the policy of Major C. H. Douglas, English father of Social Credit. It accused the older Social Credit League of deserting Douglas' principles, and of failing to combat Communism and Socialism. The split did not strengthen party prospects in the pending provincial election.

Edmonton Air Hub?: Edmonton foresaw a new place in the sun for itself, as main North American terminal of Northwest Airlines' trans-Pacific service, if company proposals were approved by international aeronautical authorities. The plan would establish the Alberta capital as starting point for all of Northwest's Orient-bound flights, instead of Minneapolis and New York. At present, four-motored Douglas Skymasters operating between the United States, Japan, China and the Philippines, stop at Edmonton only for refueling; are forbidden to pick up passengers.

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British Columbia

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Record Budget Coming: The province braced itself for a record budget—certainly $65 millions, probably nearer $70 millions—as Premier "Boss" Johnson's Coalition Government faced the legislature for the first time this week. A year ago, Finance Minister Anscomb had budgeted for approximately $58 millions for 1947-48, but it was an open secret that this figure had been exceeded. For 1948-49, expenditures were certain to be double the $33,908,889 figure of four years ago. Social services alone, Anscomb had already warned, would total $23 millions, a $7 million increase over the fiscal year now closing; and expenditures in most other lines would be in proportion.

Anscomb answered CCF demands for public ownership at cost: "If we produce for use, and not for profit, there can be no money to pay for provincial institutions, aid to hospitals, mothers' allowances, old-age pensions, public health, and other branches of our public welfare program. The very face of it shows how stupid it is."

LOUIS RICHARD

of Montreal has been appointed comptroller of War Assets Corp.

Overhaul School Taxes?: Still simmering as the legislature convened was revision of the province's school tax structure, in an effort to equalize education tax burdens as between urban and rural municipalities. Kernel of the controversy lay in a recommendation of the Cameron report, to set up school districts lumping cities and unorganized territory together for school tax purposes; thus, rural areas charged, saddling them with a large proportion of the cost of urban school-building programs. After rural taxpayers on Vancouver Island had threatened a strike against "excessive" levies (The Financial Post June 14, Aug. 23, 1947) the government had appointed a six-man commission to survey the over-all problem. Its report was said now in Cabinet hands.

BUSINESS THIS WEEK

	FEB.	JAN.	DEC.	NOV.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dominion total revenue	....	244.3	233.7	214.9	256.6
Dom. total expend.	....	149.2	160.4	163.7	171.3
MERCHANDISING					
Dept. store sales index no. (1)	....	....	397.8	348.2	325.7
Retail sales index (no.)	....	....	328.6	274.4	282.3
Wholesale sales index (no.)	....	....	251.8	295.0	222.2
FINANCE					
Dividend payment index (5)	189.2	186.7	183.1	175.8	155.5
aBank debits	....	....	230.7	223.8	201.0
aMoney supply (millions $)	....	....	7,660	7,545	7,502
NEWSPRINT CAPACITY					
Production ratio	....	98.6	100.8	103.6	101.1
Shipment ratio	....	92.1	101.1	111.7	94.1
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.)	....	210.1	199.1	168.6	194.3
Cars (D.B.S.)	....	172.3	169.2	153.1	166.3
COST OF LIVING					
D.B.S.	....	148.3	146.0	143.6	127.0
EMPLOYMENT INDEX					
All industries	....	....	199.7	197.8	185.7
Manufacturing	....	....	205.1	205.1	194.2
Payrolls (June 1/41=100) (2)	....	....	192.9	189.1	159.9

	1947-48	1946-47	1947-48 Jan. 1 to date	1946-47 Jan. 1 to date	% Change
RAILWAYS—(000's omitted)					
aCarloadings (week Feb. 21)	68.8	68.5	558.2	533.7	+4.6
aC.N.R. net rev. (Jan.)	—561	831	—561	831	—167.5
aC.N.R. gross rev. (Jan.)	34,002	32,858	34,002	32,858	+3.5
aC.P.R. gross rev. (Jan.)	24,926	23,359	24,926	23,359	+6.7
aC.P.R. net rev. (Jan.)	103	187	103	187	—44.9
IRON AND STEEL (000's omitted) (Dec.)					
Pig iron production (tons)	165.6	161.5	1,969.8	1,403.8	+40.3
Steel production (tons)	249.8	237.3	2,945.2	2,334.6	+26.1
CONSTRUCTION (000's omitted)					
Contracts awarded (Dec.)	35,102	36,535	718,137	663,335	+8.3
Cement prod., bbls. (Dec.)	1,068	721	12,219	10,675	+14.4
AGRICULTURE (000's omitted)					
aFlour prod., bbls. (Jan.)	1,889	2,478	1,889	2,478	—23.8
Flour exp., bbls. (Jan.)	991	1,380	991	1,380	—28.2
Wheat exp., bush. (Jan.)	11,501	14,198	11,501	14,198	—19.0
Cattle sales (Jan.) (4)	151.7	120.1	151.7	120.1	+26.3
Hog sales (Jan.) (4)	589.9	400.0	589.9	400.0	+47.5
SEA FISHERIES (000,000's omitted)					
Catch, lb. (Dec.)	85.1	79.4	1,093.7	1,216.0	—10.0
Landed value (Dec.) $	2.4	1.9	46.0	55.6	—17.3
NEWSPRINT (000's omitted)					
Production (Jan.)	372	370	372	370	+0.5
Exports, tons (Jan.)	345	347	345	347	—0.6
MINING AND OILS (000's omitted)					
Coal prod. (tons) (Jan.)	1,351	1,700	1,351	1,700	—21.0
Gold prod. (fine oz.) (Dec.)	275	229	3,069	2,933	+7.0
Petroleum prod. (brl.) (Dec.)	767	596	7,729	7,607	+1.6
ELECTRICAL POWER OUTPUT (000,000's omitted) (Dec.)					
Total monthly kw.h.	2,730	2,672	44,386	41,604	+6.7
FOREIGN TRADE (millions of $)					
Imports (Dec.)	194.2	181.9	2,573.9	1,927.3	+33.5
Exports (Jan.)	235.4	206.6	235.4	208.6	+12.8
FINANCE (millions of $)					
aBank debits (Jan.)	6,491	6,216	6,491	6,216	+4.4
Bond sales (Jan.)	162.7	308.4	162.7	308.4	—47.3
Life insurance sales (Dec.)	101.1	97.7	1,203.5	1,186.4	+1.4
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod. (Dec.)	3,046	3,144	35,574	43,255	—17.8
Cigarette cons. (no.) (Dec.)	1,327	1,221	14,141	14,866	—4.9

(1) Base period 1935-39=100.
(2) All industries.
aNew items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, etc.

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Army sheepskin-lined coats were sold by War Assets Corp. in Montreal last year, at prices ranging from $1 to $10 each, according to the condition of the garment, the House of Commons was informed recently.

ROBINSON, LITTLE & CO. advises that by resolution of directors on Feb. 24 the unissued 4,22 common shares were allotted a $5 a share to executives and employees, and are now being issued. Issued capital is now represented by 25,000 class A and 55,000 common shares.

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Two promotions in the Investment Department of The Great-West Life Assurance Company, Winnipeg, have been announced by H. W. Manning, Vice-President and Managing Director. W. S. M. Lang, formerly Supervisor, Security Administration, becomes Manager of Bond Investments and Arthur B. Brown is promoted from Supervisor, Security Trading to Investment Assistant. Appointments were effective February 17.

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NEWFOUNDLAND NEWSLETTER

1947 Trade Broke Records May Go Higher This Year

ST. JOHN'S—Newfoundland's 1947 trade and industries broke all records, according to the annual report of the Board of Trade.

External trade was highest in history at $147.2 millions, made up of $72.4 millions in exports and $74.8 millions in imports. While this seemingly shows a trade deficit, the difference is more than made up by the "invisible exports" of the funds received to pay workers on U.S. Bases here.

As usual, trade was confined chiefly to Canada, Great Britain and the United States, these three countries accounting for 98% of the goods exchanged.

This country imported more than $43 millions worth of goods from Canada while exporting only $7 millions there. Imports from Great Britain rose about 50% to approximately $5 millions. The United States sent about $25 millions worth of goods, and took just under that amount.

Fisheries Biggest Item

Fisheries led the export field, accounting for 43% of the total; with manufactures, including newsprint, second with 29%; mineral products third with 19%. The remainder was made up of forest products (pit-props, etc.), re-exports and miscellaneous items.

The country's three main industries, fisheries, newsprint, and minerals, had an excellent year. Fresh frozen fish sales dropped considerably, due to cessation of British demand, and local producers had to depend on the U. S. market. Despite the fact that retail outlets have to be expanded, sales were much larger than expected. With the Geneva Agreements it is hoped they will be much greater in 1948.

In the case of salt fish, the blocking of sterling during the autumn of 1947 almost knocked the bottom out of this country's important European sales; but but this was overcome by making use of the country's surplus account, a course which will probably have to be taken again this year.

Newsprint Output High

The Anglo-Newfoundland Development Co. produced the highest tonnage of newsprint in its history; and to take advantage of present high demand, it is planning additional output by speeding up present machines and installing new ones. Bowaters (Newfoundland) Ltd. also had an excellent year, with exports totaling $18.6 millions. A current $10 millions expansion program is expected to increase this export figure substantially this year.

Smaller companies working Newfoundland and Labrador forests were not so successful. A couple of companies were forced into liquidation by imposition of sterling block.

CLYDE F. CAMERON

has been appointed general manager of Maritime Steel & Foundries Ltd., New Glasgow.

Exports of iron ore from Wabana were 680,000 tons to Canada and 647,000 tons to the United Kingdom, an increase of almost 100,000 tons over the previous year. It would appear that this rate can be kept up this year, and there is no sign of sales curtailment to Britain due to nonconvertibility of sterling. Lead, zinc and copper ores from Buchans dropped almost 40,000 tons; however, an extensive prospecting program is now in progress.

Bottleneck in Foods

Other local industries had a poorer year, chiefly due to difficulty in obtaining raw materials and to rising production costs. While this country has to import all, or nearly all, her consumer goods, the main bottleneck has been shortage of supply of foodstuffs. Chief items affected were flour, barreled beef and pork, bologna, pea beans, evaporated milk and oils for margarine manufacture.

Arrangements for purchase of foodstuffs in 1948 appear more successful and indications are that most requirements will be fully met.

Last year this country's allocation of Canadian flour was 60,000 bags short, and after negotiations, a special allocation of this amount was made. However, it was taken out of 1948's allocation, making this short. Negotiations have been opened in Ottawa to make up this amount, and it has also been recommended to the Government here that a system of allocations be applied locally, to assure even distribution throughout the country.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

HUBBARD FELT CO. net profits eased $1,745 to $62,419 in 1947, when sales were slightly below volume handled in the preceding year. Company continued policy of carrying out improvements and replacements of old machinery and a further $22,000 was invested in new machinery.

Inventories were higher at year end, but by far greatest proportion of this was new raw material purchased at considerably lower than present market prices, Vice-President H. N. Haller states. Great lack of carbonizing facilities for company wool supply, makes deliveries very uncertain and renders it necessary to maintain stock on hand for many months ahead.

INCOME ACCOUNT

Years Ended Nov. 30:	1947	1946
Net earnings	$115,938	$120,732
Less: Depr.	16,458	12,713
Income tax	37,061	43,855
Net profit	62,419	64,164
Less: Cl. A divd.	18,750	9,375
Cl. B divd.	11,250	5,625
Common	15,000	45,000
Surplus for year	17,419	4,164
Earnings per Share† and Dividend Record:		
Class A	$4.99	$5.13
Paid	1.50	0.75
Class B	5.82	6.06
Paid	1.50	0.75
Common	1.08	1.14
Paid	0.50	[illegible]
Com. (old): Paid	....	0.22

†Based on present capitalization, after allowing full years' divds. on classes A and B.

CONDENSED BALANCE SHEET

As at Nov. 30:	1947	1946
Cash & Dom. bds.	$162,666	$155,716
Accounts rec.	53,589	50,981
Inventories	258,468	219,575
Total curr. assets	474,723	426,272
Misc. assets		2,231
Fixed assets*	128,022	114,343
Total assets	602,745	542,846
Accts. & tax pay.	152,123	118,362
Divd. pay.	22,500	15,000
Total curr. liabs.	174,623	133,362
General reserve	165,000	165,000
Capital stock	200,000	200,000
Earned surplus	63,122	44,484
*After depr. of	98,869	83,710
Working capital	300,100	292,910

Note: Accounts do not include ref. EPT of $1,348.

FLEET MANUFACTURING LTD. operations for the period Aug. 20, 1946, to Sept. 30, 1947, resulted in a net loss of $1,590,584. Losses sustained in liquidating obsolete and surplus inventories and in writing off assets of no tangible value, such as development and other charges, were included. Operating loss alone was $736,315.

Arrangements have now been completed for a security underwriting, which will be offered publicly with preferential privileges to shareholders. This will provide the company with over $400,000 additional working capital, which, directors feel, will be ample for the company's requirements, President George D. Clarke states.

The Fort Erie plant has been divided into five almost independent divisions. "We have tried, and I believe succeeded, in so diversifying their products and operations that any setback in one division will not greatly affect the prosperity of the company as a whole," Mr. Clarke says. Divisions are: Twin Coach, furniture, aircraft, sheet metal and Fleetlite window. Only one is engaged in producing what could be called a luxury product—the Fleet "Canuck," and there the policy is based upon the most profitable method of turning existing inventories into cash. Two divisions are directly involved in manufacture of essential transportation items, and one is producing for the housing trade—two fields in which a high demand should continue for some time, it is stated. The final division is keyed to the Canadian birth rate—quality juvenile furniture.

A portion of the company's premises has been leased at an attractive rate. Under these agreements, the company has the option to take over these areas when needed.

INCOME ACCOUNT

Periods Ended:	‡1947	▲1946
Operating loss	$848,384	$194,927
Less: Prof. on sale of invest. & equip.	76,738	....
Add: Invent. loss	467,919	....
Dev. exp., etc., w/o	334,599	....
Depreciation	16,420	3,172
Net loss	1,590,584	198,099
Less: Dividend	....	47,572
Deficit for year	1,590,584	245,671

▲Earnings of predecessor co. for seven months ended July 31, 1946.
‡Period Aug. 20, 1946, to Sept. 30, 1947.

Earnings per Share and Dividend Record:		
Earned	d$3.18	d$1.04
Paid	....	0.25

CONDENSED BALANCE SHEET

As at:	‡1947	▪1946
Cash & Dom. bds.	$46,612	$1,016,917
Accts. rec.	45,984	266,176
Inventories	262,173	727,420
Total curr. assets	354,769	2,010,513
Misc. assets▲	50,424	37,208
Properties*	340,930	91,607
Mfg. & selling rts.	....	10,001
Royalties prep.	....	45,000
Devel. exp. def.	....	178,521
Total assets	746,123	2,372,830
Bank loan	....	23,472
Dep. on sls. contr.	23,440	259,800
Accts., tax., etc., pay.	276,649	196,500
Royalty contract	....	45,000
Mtge. instal. due	22,007	....
Total curr. liab.	322,096	524,772
Mortgages	73,937	....
Capital stock	1,405,631	1,405,631
Surplus ▲	♦1,055,541	442,447
*After depr. of	467,396	884,730
▲Incl. ref. EPT	36,389	30,558

♦Deficit. ‡Sept. 30.
▪Pro forma balance sheet, as at Sept. 3 1946, after giving effect to sale of stock in Sept., 1946, acquisition of assets of Fleet Aircraft, Ltd. and acquisition of patent rights to "Cabincar" trailer.

Working capital	32,673	1,485,741

MID-WEST PETROLEUM CORP. has been struck off the Alberta register and dissolved.

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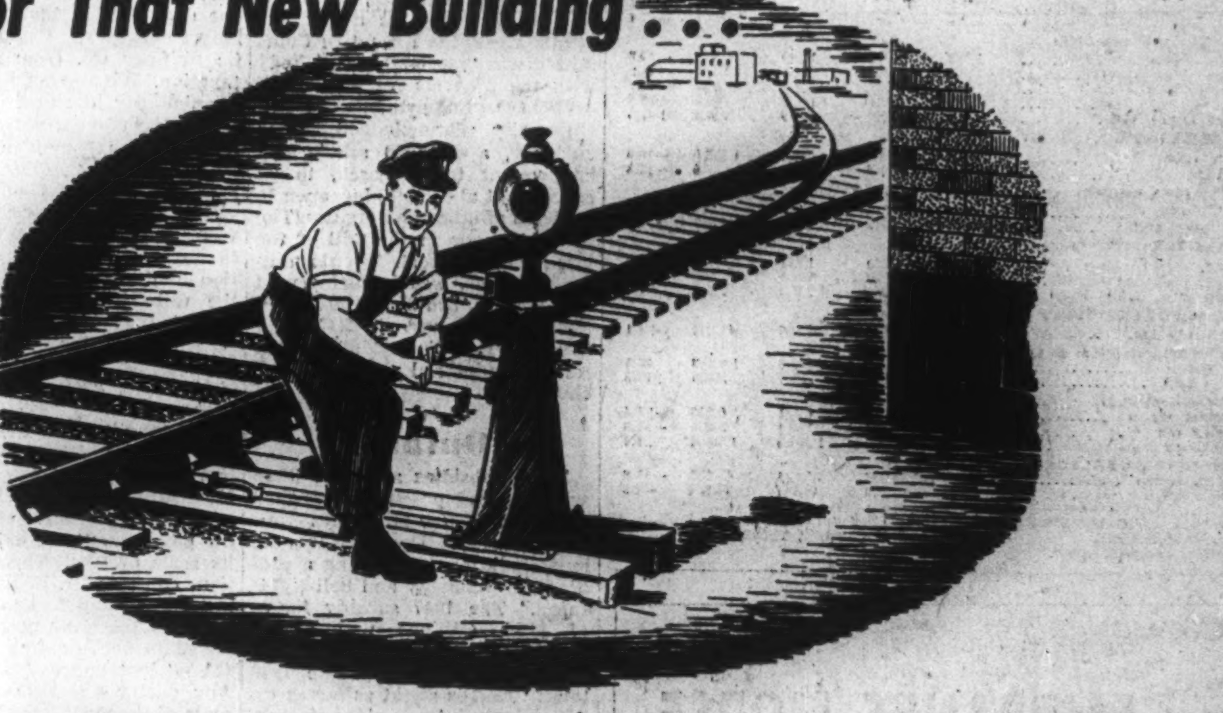

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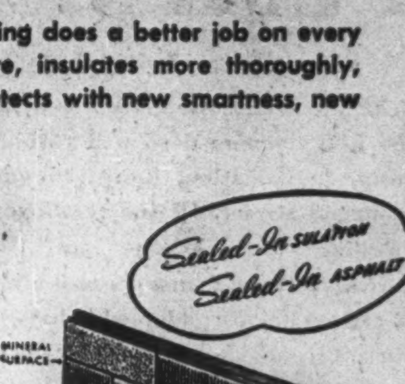

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5S-48

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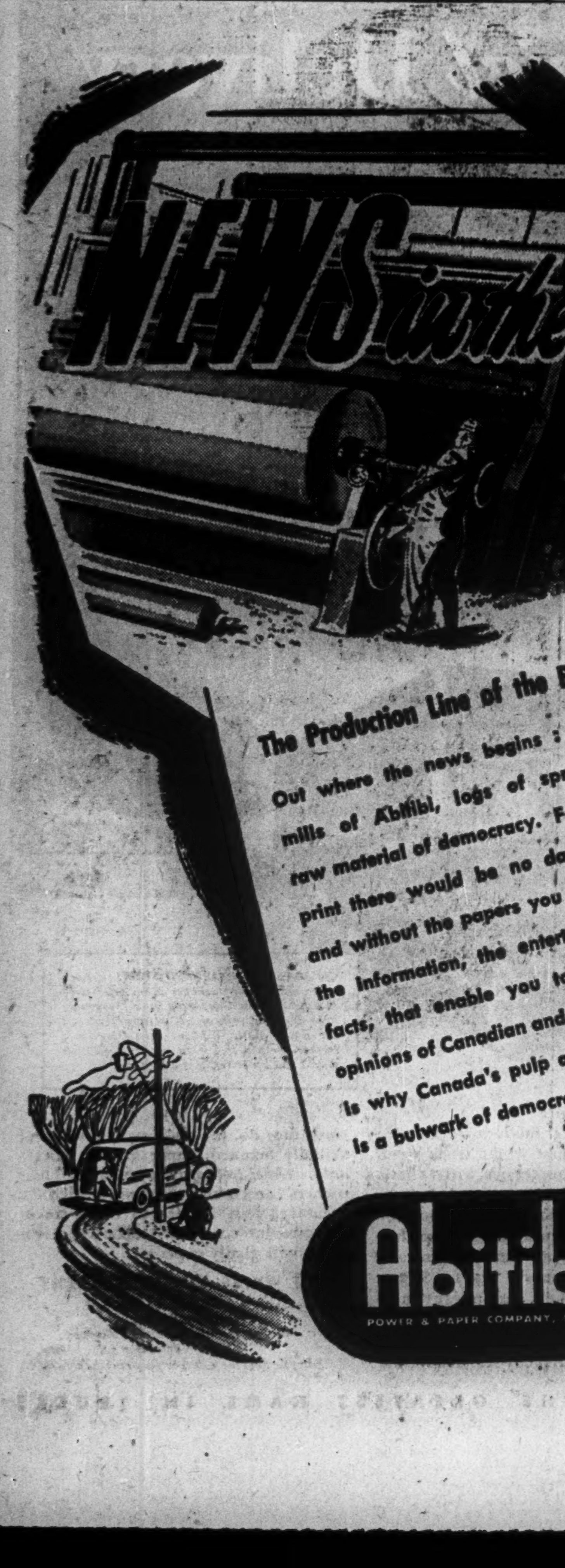

NEWS in the rough

The Production Line of the Paper Industry

Out where the news begins : : : in the great mills of Abitibi, logs of spruce become the raw material of democracy. For without newsprint there would be no daily papers : : : and without the papers you would be denied the information, the entertainment and the facts, that enable you to form your own opinions of Canadian and world news. That is why Canada's pulp and paper industry is a bulwark of democracy!

4A-46

Abitibi
POWER & PAPER COMPANY, LIMITED

Industrial Growth in Canada

Lever

Lever Bros., Toronto, President C. A. Massey, starts construction of plant expansion scheduled for completion late 1949 and to cost $8 millions including land, buildings and equipment, according to Toronto Industrial Commission's latest summary of Toronto area industrial development. It's located on 20 acres immediately south of the present Eastern Ave.-Don River site, additional land bought in 1946, and will be known as plant No. 2.

Lever, Canadian subsidiary of Lever Bros. & Unilever Ltd., London, Eng., is world-famous maker of laundry and toilet soaps, soap flakes and powders, toiletries, etc. Its current project, Toronto's largest single industrial postwar expansion, is to plans by Stone & Webster Engineering calling for a soap finishing building, glycerine refining building, boiler house, subway under grade separation embankment and auxiliary works.

• • •

Candn. Shaler

Canadian Shaler Products, Toronto, subsidiary of Shaler Co., Waupun, Wis., starts building on Dartnell Ave. frontage (100 ft.) bought a few months before. Will move from downtown leased premises on Wellington St. One-story concrete block and brick building, to be served by CPR siding will substantially increase capacity to make tire and tube vulcanizers, hot patches, oil alloys and allied automotive products. Some new processing machinery designed and fabricated in Shaler's American plant will be installed, Toronto Industrial Commission says in reporting the development.

• • •

Cutting

Cutting Ltd., Toronto maker of drinking straws and rollpaper specialties for automatic machines builds new plant on West End Dufferin St. and on completion will move from downtown Spadina Ave. The new building, 21,000 sq. ft. on recently bought one-acre site represents a 50% increase in manufacturing facilities.

• • •

Indust. Safety

Industrial Safety Equipment, Toronto, recently occupied newly-built plant on suburban Queen Elizabeth Way at Algie Ave., Toronto Industrial Commission reports this week. Move was from downtown Wellington St. E. The new one-story and basement steel, concrete block and brick has provision for additional stories planned over the next two years to roughly triple space previously at the company's disposal. Industrial Safety Equipment Co. makes specialized lines of industrial safety clothing using asbestos, canvas, leather and glass fibre material, items widely used in mines and heavy industry such as steel fabricating and auto making. In addition the company handles steel-toe safety shoes and industrial goggles.

• • •

B. H. & F. M. Brown

B. H. & F. M. Brown Ltd., Toronto, organized 41 years ago in printing and lithographing, this spring will complete a new one-story, air-conditioned plant on Queen Elizabeth Way and install additional equipment to double production facilities now operated on midtown College St.

• • •

Hollup

Hollup Corp., Toronto, subsidiary of Hollup, Chicago, recently bought and occupied a factory building at 719 King St. W. Move was from Atlantic Ave. The building, part two stories contains 13,000 sq. ft. of floor space. Hollup established in Toronto 12 years ago to make welding wire, has now expanded operations to include a wide range of electric arc and oxy-acetylene welding equipment and auxiliary products.

• • •

Libby, McNeill

Libby McNeill & Libby of Canada, Chatham, Ont., President T. V. Proctor, pushes building of $275,000 addition to expand output of soups, spaghetti, baby food, mincemeat, olives and pickles. As a result of this expansion, Kent County tomato acreage this year is expected to top 15,000.

Announcing details of the project last week, President T. V. Proctor said the new unit is to have basement and two stories, 11,520 sq. ft. of floor space, steel, reinforced concrete and brick with wide glass areas. General contractor is Dinsmore-McIntire Construction.

L-Mc-L first located in Chatham in 1915 and many additions have been made to the original 60,000-sq. ft plant. About 500 are employed at season's peak and payroll is about $1 million a year.

• • •

Solex

Solex Co., Montreal, electric lamps, builds $150,000 addition to factory and offices; architects Luke, Little & Mace; contractor Louis Donolo Inc.

• • •

Ogilvie

Ogilvie Flour Mills, Montreal, prepares site for building large flour mill at Humberstone, Ont., with grading by Nicholson Construction, St. Catharines. Probable general contractor is Carter Construction, Toronto.

• • •

J. R. Watkins

J. R. Watkins Co., Winnipeg, medicines, disinfectants, considers preliminary sketches for Montreal factory and office structure. Existing Montreal branch plant 2177 Masson St. Architects Ross, Patterson, Townsend & Heughan.

• • •

Sidney Roofing

Sidney Roofing & Paper, Victoria, B.C., builds $100,000 machine room addition; architect J. H. Read; contractor George H. Wheaton.

• • •

Sinclair, Valentine

Sinclair & Valentine of Canada, Toronto affiliate of S. & V., New York, expects 25% hike in output of its inks and rollers (printing lithographing, silk screen) in early move from Richmond St. W. to recently-bought Madison Ave. building. The structure, four stories, reinforced concrete and brick contains 46,000 sq. ft. of floor space including a recently-built addition, and represents investment of about $300,000 according to Toronto Industrial Commission.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

FRASER COMPANIES consolidated net profits increased just over 100% to $3,981,356 in 1947. Demand for products of companies' mills was in excess of producing capacities, notwithstanding new production records. These were made possible by greater operating efficiencies, as a result of continued program of modernization and improvement, President Aubrey Crabtree states.

Construction of a mill at Newcastle, N.B., to manufacture 120 tons of unbleached sulphate pulp daily and a plant to bleach this product at Edmundston, was begun. Although construction materials and equipment have been difficult to obtain, considerable progress has been made and these units are expected to be in production in 1949.

Expenditures of $4,579,000 were made on new plants, additions and improvements to existing plants and properties, being part of program of improvement and modernization of mills, and purchase of 103.5 square miles of New Brunswick crown timber limits.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Oper. earnings	$9,045,248	$5,735,532
Less: Bond int., exch.	192,500	259,159
Depreciation	1,253,514	1,392,361
Depletion	382,878	399,951
Income tax res.	3,235,000	1,720,000
Net profit	3,981,356	1,964,061
Less: Dividends	1,298,556	742,032
Surplus for year	2,682,800	*1,222,029
Times Bond Int. & Exch. Earned:		
After depr. & depl.	38.49	15.22
Earnings per Share and Dividend Record:		
Earned	$10.73	$5.29
Paid	2.00+1.50	2.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1947	1946
Cash & govt. bds.	$3,607,455	$5,094,477
Accts. rec.	2,183,746	1,474,764
Inventories	6,334,709	4,738,278
Total curr. assets	12,125,910	11,307,519
Misc. assets▲	587,103	571,549
Fixed assets*	16,118,654	13,275,767
Total assets	28,831,667	25,154,835
Accts., tax., etc., pay.	5,668,673	4,324,641
Div. pay.	185,508	185,508
Total curr. liab.	5,854,181	4,510,149
Funded debt	6,650,000	7,000,000
Cont. & invent. res.	1,554,000	1,554,000
Capital stock	3,984,459	3,984,459
Capital surplus	1,618,123	1,618,123
Surplus▲	9,170,904	6,488,104
*After reserve of	23,584,400	22,199,438
▲Incl. ref. EPT	485,000	485,000
Working capital	6,271,729	6,797,370

JOURNAL PUBLISHING CO. OF OTTAWA net profits at $117,666 in 1947 were 21.7% above 1946 profits of $96,652. Net working capital increased from $485,377 to $518,020.

INCOME ACCOUNT

Years Ended Dec. 31,	1947	1946
Net earnings	$193,083	$168,810
Less: Inc. & EPT	75,417	72,158
Net profit	117,666	96,652
Less: Dividends	68,000	68,000
Surplus for year	49,666	28,652
Earnings per Share and Dividend Record:		
Common	$1.18	$0.97
Paid	0.68	0.68

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1947	1946
Cash	$31,615	$22,852
Accts. rec.	130,817	99,935
Invest.*	459,991	462,937
Inventories	10,937	11,936
Total curr. assets	633,360	597,660
Misc. assets▲	195,396	194,949
Fixed assets†	340,218	336,119
Total assets	1,168,974	1,128,728
Total curr. liab.	115,340	112,283
Invest. & cont. res.	122,279	133,638
Capital stock	300,000	300,000
Surplus▲	631,355	582,807
†After depr. of	388,995	382,837
*Mkt. value	463,000	465,000
▲Incl. ref. EPT	22,833	22,143
Working capital	518,020	485,377

MELCHERS DISTILLERIES sales are returning to a more normal basis although rationing of whiskies still continues in order to tide over the nonproductive gap of war years, President Hon. Victor Marchand states in 1947 annual report. Net profits at $163,153 were 47.8% below 1946 earnings of $312,624.

During the year, major improvements commenced two years ago were completed. The new steam plant is the most modern and up to date of its kind. The new whisky barrel maturing warehouse has been completed and is being filled from past and present production. Major portion of capital expenditures was necessitated by relentless forcing of old equipment for maximum production of war commodities. These improvements will enable company to increase production and maturing capacities, the president adds.

Automatic machinery is being installed in the bottling departments which will save a considerable amount of labor and provide for greatly increased output. These undertakings, amounting to over $600,000, have been financed out of working capital and from bank loans.

INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Net earnings	$411,074	$822,830
Less: Deprec.	98,321	95,206
Income tax	149,600	415,000
Net profit	163,153	312,624
Less: Pref. divds.	75,000	75,000
Surplus for year	88,153	237,624
Earnings per Share and Dividend Record:		
Before partic.:		
Pref.: Earned	$1.31	$2.50
Paid	0.60	0.60
On partic. basis:		
Pref.: Earned	1.17	1.97
Common	0.27	1.07
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1947	1946
Cash	$79,174	$44,187
Accts. rec.	44,441	118,559
Inventories	1,511,817	1,557,934
Life ins. c.s.v.	1,841	1,606
Total curr. assets	1,637,273	1,722,286
Misc. assets▲	357,657	357,805
Fixed assets*	1,041,959	888,677
Total assets	3,036,889	2,968,748
Bank loan	300,000	......
Accts., tax., etc., pay.	334,770	657,286
Total curr. liab.	634,770	657,286
Conting. reserve	40,000	40,000
Capital stock	1,500,000	1,500,000
Surplus▲	862,119	‡771,462
*After depr. of	707,037	610,957
▲Incl. ref. EPT	337,056	351,951

‡Of which $202,437 in 1947, $154,801 in 1946, may be applied (if and when declared) to distrib. to pref. shhldrs. as addit. non-cum. divd. up to 3%; and of which $245,576 in 1947, $189,013 in 1946 may be distrib. as participating divds. to pref. & common holders.

Working capital	1,002,503	1,064,980

IMPERIAL TOBACCO CO. 1947 net profit was off 4.4%. Sales again exceeded those of any year but the increase was slight and not sufficient to offset higher costs of manufacture, President Earle Spafford states. It has been found necessary in the face of rising costs to raise the price of cigarettes. The increase having become effective late in the year, the full effect will only be evident in results of current year's operations.

In June, 1947, the new cigar leaf tobacco processing plant at Joliette, Quebec, was opened and is now in full operation. Two extensions to the company's buildings were commenced during 1947; an addition of three stories to the head office and an addition of two stories to one of the Montreal factory buildings. Purchase of a large building at St. Malo, in Quebec City, and the erection of a new cigar factory in Montreal will also provide additional manufacturing facilities.

Total consumption of tobacco in Canada was slightly lower than in 1946, it was stated.

INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Oper. profit	$7,575,409	$8,755,072
Add. Invest. inc.	2,190,798	1,818,299
Less: Deprec.	545,791	480,211
Bond int.	420,750	395,164
Bond disc.	283,447	20,383
Income tax	2,525,066	3,411,906
Net profit	5,991,153	6,265,707
Less: 6% pf. divd.	481,800	481,800
4% pf. divd.	66,667	......
Common divd.	3,780,413	3,780,412
Final com. divd.	1,890,206	1,890,206
Surplus for year	•227,933	113,280
•Deficit.		
Times Bond Interest Earned:		
Before depr.	23.21	26.76
After depr.	21.91	25.54
Earnings and Dividend Record:		
Times All Pref. Divd. Requirements		
Earned	10.92	13.00
6% pfd.: Paid	$0.292	$0.292
4% pfd.: Paid	0.16⅔	....
Com.: Earn. per sh.	$0.58	$0.61
Paid†	0.60	0.60

†Includes final dividend of 20c.

CONDENSED BALANCE SHEET

As at Dec. 31:	1947	1946
Cash & Dom. bds.	$9,897,795	$8,110,782
Accts., etc., rec.	800,396	498,753
Inventories	29,574,834	22,653,041
Total curr. assets	40,273,025	31,262,576
Invest. in subs.	28,457,345	29,307,244
Misc. assets▲	943,421	1,323,312
Fixed assets	8,519,273	6,426,000
Goodwill, etc.	28,816,800	28,816,801
Total assets	107,060,864	97,135,933
Accts., tax., etc., pay.	7,914,966	8,520,578
Accr. divds.	2,077,323	2,010,656
Total curr. liab.	9,992,289	10,531,234
Empl. benev. fund	1,368,147	1,368,146
Funded debt	15,000,000	15,000,000
Deprec. res.	6,989,669	6,348,881
General res.	5,000,000	5,000,000
Capital stock	65,285,160	55,285,160
Surplus▲†	3,374,579	3,602,512
▲Incl. ref. EPT	787,787	1,031,734

†After deducting final common divd., paid following year.

Working capital	[illegible]	[illegible]

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- Official invitations, which are required for admission, may be obtained on application to the Canadian International Trade Fair, Canadian National Exhibition Grounds, Toronto, Canada.

752-4

Department of Trade and Commerce
OTTAWA, CANADA

New Yardley Appointments

PETER P. POWELL JACK C. SHARMAN

Yardley of London (Canada) Limited announce that Mr. Peter P. Powell, associated with the English and Canadian Companies for the past twenty-four years, has been appointed General Manager. Mr. Jack C. Sharman, with an extensive sales background, joins the Canadian Company as Sales Manager. *

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Too Many Tax Exemptions?

The Question: Some claim too many categories of property exempt from municipal taxation. Where would you draw the line?

Exemptions from assessment are depriving Canadian municipalities of needed revenue, and placing an undue tax load on private business and property owners. This was the virtually unanimous opinion of informed Canadians answering a Financial Post questionnaire. The majority favored taxation of Crown corporations and revenue-producing public utilities; some would also include private schools, and church property, if not used entirely for religious purposes. One writer suggested that municipal taxes should be allowed as a deduction when computing federal income tax. "Freedom from taxation," one answer said, "offers a strong temptation to governments or public institutions, to compete unfairly with taxpaying individuals. This tends to increase activities of the state, at the expense of the individual. At the end of the road stands Socialism."

E. A. DANBY, City Treasurer, Brantford, Ont.

Revenues of municipalities, which are limited almost entirely to real estate taxation, are being threatened by the growing categories of property being exempted from local taxes. Public ownership and the operation of government business should be on a basis comparable with private enterprise. Tax exemption is unsound because it places an added burden on those who have to pay. With the possible exception of churches, all property, regardless of ownership, should pay its share of the costs of municipal services, either by direct levy or by adequate payments in lieu of taxes.

• • •

W. G. FARLEY, Former Assessment Commissioner, Toronto.

Exemptions are specified in Section 4 of the Assessment Act of Ontario. While I was Assessment Commissioner of Toronto, I recommended on several occasions, seeking amendment to this section in respect to properties that I did not think should be exempt, but no success. Some of the amendments are: Private schools and colleges, places of worship which are not owned by those who occupy them. I believe that those schools, etc., which are owned and occupied by Boards of Education, municipalities, Provincial and Dominion Government, should only be exempt. Sections 46 and 47 provide for the taxing of land only in respect to Commissions operating transport and Hydro. I strongly believe all buildings used by these Commissions should be taxed in the same manner as if owned by private companies. Section 50 provides for the assessment of railways, but subsection 5 of the section, in other terms, does not permit municipalities to assess hotels owned and operated by railway companies for business. This, in my opinion, is wrong, as they are in competition with other hotels which pay a business tax. I have recommended several times that this section be amended to permit such assessments. Other amendments that I have suggested in the past few years, have also got nowhere. I think the Assessment Act should be completely revised so that it will meet with the present conditions. I have retired from the service of the city after 56 years of service.

• • •

W. P. FILLMORE, K.C. (who recently investigated tax-exempt railway property in Winnipeg).

All Crown corporations in business should pay municipal taxes. Section 125 of the British North America Act is not designed to exempt Crown trading corporations, but only the property used by governments and departments of state. Universities maintained by the state should also pay taxes. Colleges and churches maintained by public subscription should at least pay local improvement, school taxes and water rates. I would exempt entirely charitable institutions maintained by public subscription or grants from Community Chest. Municipal acts should not fix exemptions but should give the municipality the right to grant exemptions by by-law.

• • •

ANDREW LESLIE, City Commissioner, Saskatoon, Sask.

I consider no hard and fast line can be drawn; but I would start with the abolition of bonusing new industries, as was done in Saskatchewan years ago. Dominion and provincial governments should make ex-gratia payments to municipalities, particularly with respect to new Crown corporations. Church property should not be totally exempt and, where not being used for religious purposes, should be fully taxed. Educational institutions not operated for gain should remain exempt. Municipally-owned public utilities' charges should be set to yield a surplus equal to the taxes if privately owned.

• • •

STANLEY LEWIS, Mayor, Ottawa, Ont.

I believe all properties should pay for the civic services by which they benefit; and that includes Dominion and provincial governments.

• • •

B. EARLE MACDONALD, Mayor, Charlottetown, P.E.I.

The only property which should be exempt from civic taxation is that used for Divine worship.

• • •

HERBERT A. W. PLAXTON, Barrister and authority on taxation, Toronto.

Appropriate legislation should provide for municipal taxation of our property owned by Crown, public institutions or otherwise when used or held for profit-making purposes in the field of private business as opposed to strictly public service. Freedom from taxation offers a strong temptation to governments or public institutions to compete unfairly with taxpaying individuals, as shown in one or other of the provinces. This tends to increase activities of the State at the expense of the individual. At the end of the road stands Socialism and loss of the "freedoms." I believe also that municipal taxes should be deductible for income tax purposes.

• • •

J. L. E. PRICE, President and General Manager, J. L. E. Price & Co., Montreal.

There are undoubtedly altogether too many glaring instances where too many categories of property have been exempted from municipal taxation. In every case, exemption automatically increases the burden of all other taxpayers in the municipality affected. Therefore, in all fairness, such exemptions should be confined exclusively to cases where exemption benefits the entire community, rather than some particular section or class.

• • •

J. E. PRIESTLAY, Sec.-treasurer, Canada Western Cordage Co., Vancouver, B.C.

Taxation of real property within a municipality provides the major portion of municipal revenue. Exemptions, therefore, should only be granted to property used by a municipality for its own purposes; not to revenue-producing municipal utilities. Taxes should be charged against property used for public schools and hospitals, but should be credited against the share of costs thereof payable by the municipality. All other property, regardless of ownership or use, should pay taxes. Exemption of Dominion and provincial property from taxation savors of living at the expense of a poor relation.

• • •

WM. J. RAYMOND, President and managing editor, Empire, Prince Rupert, B.C.

I would draw the line between churches, hospitals, public schools and other possessions in property categories subject to municipal exemptions. I can see no reason why, under some circumstances, taxation should not apply to governments. I would urge simplifying of forms which, in so many cases, cannot be clearly understood and must be filled in by another, for which service there is a fee. I feel any wild or idle land, once subdivided or put to use, should come within the taxation field.

• • •

J. F. H. TEED, Constitutional and Corporation Lawyer, Saint John, N.B.

Only churches and church property such as church halls, used solely for religious purposes, and nonprofit-making property owned by and located within the taxing municipality, should be wholly exempt from municipal taxation. All other property should be liable to pay its proper share of cost of providing nonprofit-making municipal services. Such property should include that owned by religious bodies, Dominion and provincial governments and governmental and municipal corporations and commissions. No exemption from assessment for a period of years nor fixed assessment for such a period should be granted to any business; but somebody should be empowered to grant relief in any year on proof that successful operation of the business requires such relief in that year.

• • •

JACQUES VERREAULT, News Editor, Action Catholique, Quebec City.

If municipal councils are doing sound business when they grant tax exemption for no longer periods than five or 10 years to new industries which eventually will share the burden, it is their duty to work in agreement with all those actually exempt or who are only paying the water tax: federal, provincial, institutions, etc. This agreement should specially cover cases when a property, which was paying regular taxes to the municipality, is purchased by one or the other in the category mentioned above. To tax federal, provincial or institutions' buildings to their face value is impossible; hence the necessity for a special agreement, just for all and just for the property owner. Clearly, there is no question of obtaining revenues from institutions which are maintained by charities, and care for the poor or unfortunate. To grant special privileges to the proprietor of a new family house is perfectly in order. He will always be an asset to the community.

PRUDENTIAL OF ENGLAND APPOINTMENT

J. WILFRID SIMMIE

The Prudential Assurance Company Limited of England, announces the appointment of Mr. J. Wilfrid Simmie as Manager of the British Columbia Life Branch of the Company. Mr. Simmie comes to his post with an exceptionally fine record of personal and managerial success in the Life Insurance business.

He is a member of the Past Presidents' Club of the Junior Chamber of Commerce of Canada; a member of the Kiwanis Club; the Canadian Club and has been active in Boy Scouts' work. *

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Shirriff's Limited manufactures a wide variety of nationally advertised marmalades, jams, jellies, jelly powders, dessert powders, cake mixes and flavouring essences as well as soda fountain fruits, syrups, toppings, beverages, colourings, concentrates and mixes.

In the opinion of counsel these Preferred Shares will be investments in which The Canadian and British Insurance Companies Act, 1932 (Dominion) as amended, states that companies registered under it may invest their funds.

We offer, as principals, these 5% Cumulative Redeemable Sinking Fund Preferred Shares if, as and when issued and accepted by us and subject to prior sale and change in price and also subject to the approval of all legal matters by our Counsel, Messrs. Fraser, Beatty, Tucker, McIntosh & Stewart, Toronto, and by the Company's Counsel, Messrs. Holmested, Sutton, Hill & Kemp, Toronto.

Price: $20 per share to yield 5%
Dividends on these Preferred Shares will accrue from February 1, 1948.

It is expected that interim certificates will be ready for delivery on or about March 4, 1948.

A Prospectus, a copy of which has been filed under the provisions of The Companies Act, 1934, as amended, will be promptly furnished on request.

The Company has made application for the listing of these 5% Cumulative Redeemable Sinking Fund Preferred Shares on The Toronto Stock Exchange.

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Ever since the first WHITE truck went into department store service, WHITES have helped to bring the quality traditions of Canada's leading stores to the doors of their customers. It is another field in which performance has made WHITE Super Power the preference among the leaders in every truck-using business.

Correctly selected for the work they do, properly maintained, and skilfully manned, Super Power WHITES are *precision tools of transportation.* Their owners can control costs with scientific accuracy. This applies to every truck-using business, as your WHITE Representative will gladly explain.

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PICCADILLY PORCUPINE GOLD MINES has received payment for Feb. 21 underwriting of $12,500, comprising 125,000 shares. Issued capital — 2,743,156 shares.

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ENTERPRISE AT WORK

They Turn Out Kitchens by the Mile

Idea and Enthusiasm Built Up 'Planned Unit' Factory

A wartime conversation was the birth of this idea; enthusiasm and salesmanship helped it grow. Here's the story of Modern Planned Kitchens, who build cupboards and cabinets by the mile in their Neustadt, Ont., factory to give Canadian homes their "dream kitchens."

In Neustadt, Ontario, a village of 500 population, about 100 miles northwest of Toronto, dream kitchens are coming off a factory assembly line at the rate of 100 a month, and at a price within the pocket of virtually every wage earner. At Richvale, an even smaller centre just north of Toronto, a second factory is turning out luxury models for those in higher income brackets.

The story behind this answer to a housewive's dream is the story of two Canadians, an idea, and $7,000.

It all started in a chance conversation in 1943, between Alfred Gillier and Cyril Baker, both at that time production expediters for warborn Research Enterprises Ltd. Discussing postwar plans, Baker outlined a project he had been nursing in his mind for some time: mass production of kitchen cabinets.

Gillier was interested, and the idea grew, as they talked, into a concept of complete, low-cost, mass-produced kitchens, made up of standardized, interchangeable units. In 1945, the two left their war jobs, and registered themselves as a private company under the name Modern Planned Kitchens Ltd.

They didn't exactly start on the proverbial shoestring, but their capital was far from the proportions of a steel hawser. Each partner invested $1,000; and as this melted away, they borrowed a further $5,000 from Gillier's mother.

Over-built First Model

Baker began experimenting with basic units, first in his garage, then in his basement. The partners admit that when they built their first basic unit, a combination sink and cupboard, they made "a slight error" in measurements; and as a result, they had to remove a window, frame and all, to put their brain-child on display.

Later the two rented the basement of an old building at Richvale, which had been successively a stable, church and community centre; then they invested their last $700 to buy the building; knocked windows in the walls—this time by forethought, rather than afterthought—and painted the interior themselves.

Announcement that Housing Enterprises, a now-defunct government-sponsored housing agency, was planning construction of 10,000 low-cost homes across Canada gave the partners their first real opportunity. They "camped on the doorstep" of Housing Enterprises, and finally won a contract to supply the kitchen unit for half the total number of homes contemplated. That $500,000 order is now framed and prominently displayed in their office.

The contract called for delivery within a month, of 30 sample kitchens. Housing Enterprises arranged for the necessary priorities; Gillier and Baker hired 16 employees, and borrowed enough money from their banker to meet their payroll and to pay for materials. They shut themselves in their vest-pocket factory, and literally sweated out the 30 kitchens before the stipulated deadline.

Gilliers recalls that their last $50 went for their only piece of power machinery: a delta home workshop circular saw. Today, he smiles, they pay $1,500 for a production saw to do the same job.

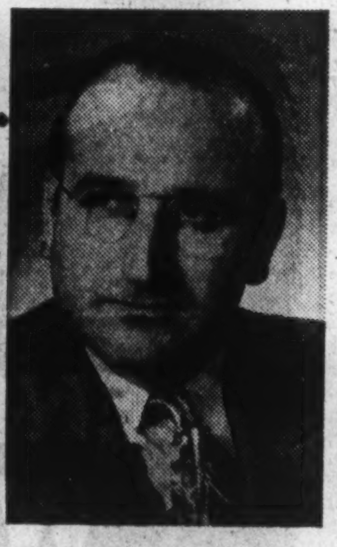
Rapid-fire Financing

However, to produce 5,000 kitchens, or even one-tenth of that number, required far more space, machinery and labor. Reading an advertisement of a furniture factory for sale at Neustadt, near Hanover, the partners drove to the scene, and, without a cent of cash, outbid six competitors, and bought the building for $10,600 payable in 90 days.

Gillier borrowed $100 from a friend and flew to Chicago to talk an Illinois firm into shipping $7,000 worth of machinery payable on delivery. He and Baker then raised the necessary sum from an acceptance firm in time to pay for the machinery on its arrival; persuaded an Ontario firm to sell them $13,000 worth of machinery on extended credit. They borrowed a further $4,000 from the bank in order to install the machinery and to hire the key personnel necessary before production could roll. Finally they persuaded a prominent Hanover businessman to accept a mortgage for the entire $10,600 payable on the factory.

Meanwhile, in October of 1946, the capitalization of the firm was increased by letters patent, and the sale of 10,000 preferred shares, at $10 each, was authorized. To sell the shares Gillier and Baker took in an associate, John Maidlow, a former promoter and financier. Maidlow staged a huge rally in Neustadt when the new plant opened. Shares were sold to townspeople, and at a 10% discount, to the employees. Today, 85% of the employees have, as shareholders, a direct interest in the firm. Gillier and Baker are proud of the fact that not an interest payment on the preferred shares has been missed, and that all liabilities have been, and are being, met as they fall due.

ALFRED GILLIER



CYRIL BAKER

Up-to-the-minute Plant

The Modern Planned Kitchens plant at Neustadt is modern in every respect. Thirty-seven thousand sq. ft. of floor space are devoted to production. Lumber is seasoned in the drying kilns at one end of the main floor, then moves down the main floor to be ripsawn, cut off, shaped and planed. Up an elevator to the second floor for assembly, then up again to the third floor for spray painting, drying and the attachment of metal trim, hinges, knobs and other hardware.

The Neustadt factory turns out the fourteen basic units of the Modern Planned Kitchens "Add-A-Unit" series. These units, base cabinets, upper cabinets, shelves and combination sinks and cabinets may be combined in innumerable ways to form the kitchen ideal for any home, large or small. Pine, basswood, birch, plywood and Masonite go into the basic units, together with aluminum, stainless steel and Monel metal. Airdrying enamels are employed to give a glossy, hard, almost metallic finish.

Unlike most postwar furniture, joints are invisible and doors and drawers open and close at the touch of a finger. This, says Gillier, is due to the fact that they are assured of well-seasoned lumber: they season it themselves. Neustadt is in the heart of the furniture district, and the company's employees come to them as craftsmen, rather than as unskilled labor.

The "Add-A-Unit" plan works in two ways. The homeowner may convert his kitchen piece by piece, or rather cabinet by cabinet, as his wallet may permit. More frequently the homeowner or builder plans his kitchen complete, with the assistance of an "Add-A-Unit" salesman, then purchases the necessary units. Price of all units for such a kitchen, exclusive of stove and refrigerator, runs from $100 to $600 depending on the size of the house and the desires of the housewife. The basic units, which run upwards from $15, are designed to correspond with the standard sizes in which most refrigerators and stoves are now made.

Kitchens to Measure

The Richvale factory makes the company's De Luxe Kitchens, individually tailored to the particular home. Here the homeowner or builder turns the plans of his home over to Modern Planned Kitchens. The firm studies the size of the kitchen, its relationship to other rooms in the home, the position of doors and windows, the size of the family and the wishes of the homeowner and housewife; then comes up with blueprints of a kitchen planned expressly for that particular home. The price of a De Luxe Kitchen generally ranges from $500 to $1,500 although a recent job cost $3,700. Price includes all costs of installation, necessary alterations, painting, plumbing, wiring and linoleum- or tile-laying being subcontracted by Modern Planned Kitchens.

Distributors have been set up in Regina, Hull, Winnipeg, London, Hamilton, Ottawa, Halifax, Montreal and Toronto. Dealers are scattered across Ontario. Two large Toronto department stores are prominently displaying—and selling—the planned kitchens.

The firm is still bursting at the seams. Recently another 4,000 sq. ft. of floor space was acquired in Neustadt, bringing total production area to 45,000 sq. ft. Employees are now covered by free group insurance, and a bonus scheme is being planned.

Serve Canada First

The firm has received enquiries from foreign countries concerning its kitchens. While keenly interested in the export market, its first desire is to satisfy the Canadian demand. Furthermore, it is concentrating exclusively on kitchens for homes. All inquiries and orders for restaurant and industrial kitchens are politely referred elsewhere.

Gillier, 37, fluent and intense, president of MPK, is in direct charge of financing and office management. Born in Quebec City, son of a prominent surgeon, he lived later in Edmonton, Carleton Place, Ont., and Toronto. After several years in the brokerage business, he went to Puerto Rico, to examine some ancient gold mines; met and married an attractive Spanish girl there. From 1937 to 1941, he, his wife and mother, operated a summer hotel in the Muskoka area.

"Cy" Baker, 41, rotund and humorous, sales and production manager of the firm, was born in England; came to Canada at 11, and a year later began his selling career as delivery boy for a grocer. While still in his 'teens, he entered the building business at Richmond Hill, Ont., and flourished until the depression of the '30's. After experience as a department store clerk and a life insurance salesman, he formed his first contact with the kitchen-equipment business in Owen Sound.

COMPANY REPORTS

QUEBEC POWER CO 1947 net profit was up 3.8%. Net earnings of $2,103,335 were up $81,607 but increased bond interest and income tax reserves reduced net profit increase to $24,429. Working capital position at $1,577,872 was off $390,949.

INCOME ACCOUNT

Years Ended Dec, 31:	1947	1946
Net earnings	$2,103,335	$2,021,728
Less: Deprec.	550,000	550,000
Bond int.	496,185	461,348
Res. inc. tax	390,107	367,766
Net profit	667,043	642,614
Less: Com. divd.	553,198	553,198
Surplus for year	113,845	89,416
Times Bond Interest Earned:		
Before deprec.	4.34	4.38
After deprec.	3.13	3.19
Earnings per Share and Dividend Record:		
Common: Earned	$1.21	$1.16
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at Dec. 31.	1947	1946
Cash, call loans, etc.	$1,800,347	$2,207,533
Accts. rec.	665,959	482,030
Total curr. assets	2,466,306	2,690,563
Misc. assets*	1,313,494	985,425
Subs. inv. & adv.	6,182,671	5,482,671
Other invests.	31,500	31,500
Dep. re cap. exp.	2,309,973	......
Fixed assets	24,689,740	23,978,173
Total assets	36,993,684	33,177,332
Total curr. liab.	888,434	730,742
Consumers' dep.	111,264	108,311
Funded debt	16,963,500	13,614,500
Deprec. res.	6,931,148	6,728,244
Other res.	294,803	247,388
Capital stock	11,349,500	11,349,500
Surplus*	455,035	396,647
*Incl. ref. EPT	19,989	19,989
Working capital	1,577,872.	1,968,821

DETTA RED LAKE MINES balance of option outstanding to Brewis & White for 849,995 shares at prices ranging from 50 to 75 cents a share, has been cancelled by mutual consent. Directors have authorized sale of 49,995 shares at not less than 40 cents a share and of this amount, 9,995 shares have been sold at 40 cents and 10,000 shares at 43.3 cents. Issued capital —3,670,000 shares.

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Today these great distributing centres form the heart of Steele-Briggs coast-to-coast organization.

FROM A SINGLE seed store serving one community, to a great industry serving Canada from coast to coast . . that is the dramatic record of Steele-Briggs Seed Company Limited, now celebrating its seventy-fifth anniversary.

For a full three-quarters of a century this company has pioneered the marketing of seeds scientifically protected for purity and germination. Thanks to this leadership, more Steele-Briggs seeds are used in Canada today than any other brand . . for farm use and for home gardens and lawns.

Because growers are becoming more and more conscious of the protection offered by the reputation of a great seed house, Steele-Briggs faces the future with high confidence. On this historic occasion we pledge ourselves to continue our progressive policy of supplying only seeds of proven strain; and of providing complete service for growers everywhere in Canada.

"Canada's Greatest Seed House"

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This advertisement is contributed by
The Ontario Paper Co., Ltd.
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Montreal, Quebec

Newsprint Mills: Thorold, Ontario, and Baie Comeau, Quebec.

Forest Operations: Heron Bay and Manitoulin Island, Ontario, and Baie Comeau, Franquelin and Shelter Bay, Que.

WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Motorists' Pass-light

Contribution to road safety and courtesy is a lamp which flashes the signal "OKAY PASS" to vehicles following a truck, bus or car when there is passing clearance ahead. Controlled by a push-button, the lamp sends out its message when light passes through a green "safe" glass on which the words are inscribed. This eliminates irritating and dangerous headlamp flashing, say manufacturers.

• • •

Warning Unit

Another device claimed to make motoring safer when trouble strikes after dark, is a light mounted in a weatherproof casing. Plugged into the dashboard cigar-lighter, it directs a beam at the trouble spot and at the same time sends out an intermittent red danger flash to warn other road users of your presence. The light, with 12-ft. long cord weighs a pound; can be stored in the glove compartment of most cars.

• • •

Protects Surface

Metal, wood leather and fabric surfaces can be protected from deterioration and corrosion by a transparent liquid "skin" say manufacturers of "Permacote." Designed for use on surfaces requiring protection from moisture, acids, alkalis, alcohol, dyes, dust and dirt, the coating can be applied by brush, spray or dip; is flexible and resistant to abuse and to extremes of heat and cold. It seals in and prolongs the life of ordinary paints, lacquers and varnishes, they claim.

• • •

For Ice Fishing

Successful results are reported by fishermen using a new ice-fishing line. When enameled silk lines became scarce, they found that other types froze to the ice or accumulated ice at the water line. They experimented with continuous lengths of nylon leader material, and the new line is a development of that idea; particularly suitable in bluegill fishing.

• • •

Eye Savers

Watchemoket No. 30 eye savers, designed to fit all types of glasses, have sturdily molded frame to withstand heavy impact. Shatterproof Impax plastic lenses protect costly prescription glasses from scratches or breakage and eliminate risk of broken glass penetrating the eye, say the makers. Extra large bridge size gives universal fit, comfortable for day-long wear.

• • •

New Cleaners

No water is required when cleaning paints, porcelain, enamel and polished metal surfaces say the manufacturers of a Lanolin-treated product. It contains no caustics or abrasives; is noninjurious to hands. Marketed also is an auto wash which eliminates wiping and cleans without scratching or streaking; also noninjurious.

• • •

Automatic Firefighter

New firefighting system automatically shuts off power units, closes windows and doors when fire breaks out, but only after sounding an alarm to permit vacating of threatened area; discharges fire-extinguishing carbon dioxide. Unit is said to be easily installed and serviced, and can be added to, should a greater area of protection later develop.

• • •

Baby Tractor

Lightweight 1½-hp tractor for small gardens, etc., runs all day at speeds of one to 2⅛ mph on about a gallon of gasoline. Named Hoe-Mate, it handles a variety of attachments including disc cultivators, hoes, seeders and ridging equipment. It can be used also as a tow unit; and power take-off will drive saws and water pumps, makers state.

• • •

Versatile Filler

An adaptable filler said to handle all types of containers and mouth openings from a fraction of an ounce through one quart, and is adaptable to quick change-over without loss of production time, deals at equal speed with viscous, foamy or still liquids. It is fully automatic and permits of a varied production schedule.

• • •

Sash Balance

"Master No-Draft" sash balance claims to give finger-tip control of double-hung windows, with springs balanced to tension required for each size of window. Unit fits eight new or old windows, regardless of original equipment. Housing concealing the spring has flexible fold at the back which fits snugly into the runway between the stops, to form a weather seal.

• • •

Chip-proof Chessmen

Newest molding medium has entered world's oldest game Tenite plastic chessmen, Staunton-pattern, are claimed by manufacturers to be chipproof. They come in five-inch king-size pieces, weighted for proper balance and felted on the base.

• • •

Smokeless Heater

Principal feature in new U. S.-made smokeless coal heater is method by which all fuel gases are consumed by routing air currents over and through burning coal. Maker says even volatile gases, which ordinarily escape up the chimney, are conserved and burned for their heating value.

• • •

Self-defrosting Frig.

Latest type refrigerator defrosts itself automatically, say makers. At midnight every night, the cold-making mechanism is turned off automatically, and remains out of action until the thin coating of frost is melted. When this process is complete, the mechanism switches on and freezing starts again.

• • •

Fireproof Insulation

"Kaylo" insulation is a fireproof cellular compound of inorganic materials, to be manufactured by New Jersey firm in two weights—20 pounds and 11 pounds per cu. ft. The 20-pound material, which is more than 80% air cells, will be used for production of fireproof doors, fireproof roof tile to form the structural roof deck of fireproof structures, and for other building purposes. The 11-pound material, which is more than 90% air cells, will find many applications where lightness is a factor.

Material is said to be efficient against temperatures from freezing up through the temperatures of hot water, steam, high pressure steam, and superheated steam.

• • •

Water Heater

Burning coal, coke, or any burnable refuse, a new water heater is claimed to produce 200 gallons an hour at 180 deg. F. The unit has removable coil and cast iron grate.

• • •

No-leak Faucet

A water faucet with a metal-to-metal valve instead of the usual rubber washer and metal socket, is being marketed with a guarantee that it will not leak for 10 years. Specially recommended for bathroom plumbing.

• • •

Resurfacing Concrete

"Revo-Tool" prepares old concrete for resurfacing without need for pneumatic hammers or hand-picking. Product is described as a heavy-duty accessory to industrial floor machine produced by Minneapolis firm.

Chesley Sarnes Makes Aluminum Crutch Line

CHATHAM, Ont.—An aluminum crutch has been added to the products made here by Chesley Sarnes of Canada. The firm, an offshoot of Chesley Sarnes of Detroit, opened here less than a year ago and since has filled substantial contracts for rear vision mirrors and aluminum ladders. Orders for items which can no longer be imported from United States are reported to be "taxing present capacity."

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

WESTERN GROCERS LTD. 1947 net profit (before appropriation of $509,540 for special reserve for inventory deflation) represented a 16.3% increase over 1946. Sales reached a new high point, but much of the increase arose out of higher commodity prices. While the volume of business was greater, the percentage of gross profit realized was less than that of the previous period, President W. P. Riley states.

Where usual conditions of supply and demand are not freely operative and expediency might be regarded as paramount, the market worth of any commodity can be varied materially, by quick changes in duty, excise or sales taxes, or the reimposition of ceilings, it is stated. The Board of Directors viewing the situation realistically, decided it was prudent to set up a substantial reserve for possible future deflation in merchandise inventory values. Similar action was taken by the company's subsidiaries.

By the purchase of shares the organization has acquired working control of Blue Ribbon Corp. The Blue Ribbon line of teas, coffees, extracts and spices is well known, and the connection should, in time, become mutually beneficial, it is stated.

INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Net earnings	$1,192,903	$1,213,167
Less: Deprec.	39,677	27,676
Res. for taxes	443,000	545,000
Inventory res.	......	30,000
Net profit	▲710,226	619,491
Less: Pref. divds.	83,601	83,601
Cl. A divds.	127,073	50,829
Common divds.	......	59,300
Surplus for year	499,552	416,761
▲Before appropriation of $509,540 to spec. reserve for inventory deflation.		
Earnings per Share§ and Dividend Record:		
Preferred	$11.89	$10.22
Paid	1.40	0.70
Paid (old)	....	3.50
Class A	9.25	7.77
Paid	1.87½	0.75
Common‡	5.67	4.52
Com. (old): Paid	....	1.50+2.00
None paid on new common.		
‡After allowing full $2 divd. on Cl. A.		
§See ▲ above.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1947	1946
Cash	$101,635	$78,712
Accts. rec.	1,111,493	1,238,165
Inventories	3,332,289	3,907,474
Total curr. assets	4,545,417	5,224,351
Misc. assets▲	184,332	188,138
Invest. & adv. subs.	1,456,785	1,454,368
Fixed assets	1,038,168	958,290
Total assets	7,224,702	7,825,147
Bank loan	......	607,198
Accts., tax., etc., pay.	1,393,631	1,656,304
Due to subsids.	......	677,842
Total curr. liab.	1,393,631	2,941,344
Adv. from subsid.	444,042	......
Reserves	759,539	250,000
Capital stock	2,217,163	2,217,163
Surplus▲	2,410,327	2,416,640
▲Incl. ref. EPT	164,317	164,317
Working capital	3,151,786	2,283,007

NEW METHOD LAUNDRY CO. 1947 net profit was up 20.6% from the previous year at $34,547. Working capital position at $62,530 was off $9,958.

CONSOL. PROFIT AND LOSS ACCOUNT

Years Ended Dec. 31:	1947	1946
Net earnings	$76,328	$66,397
Less: Depreciation	18,617	16,030
Bond interest	783	1,800
Income tax	22,381	19,937
Net profit	34,547	28,630
Less: Pref. divd.	33,283	18,191
Surplus for year	1,264	10,439
Earnings per Share and Dividend Record:		
Preferred†	$18.55	$15.38
Paid	13.00+4.87½	6.50+3.25
Common	0.90	0.66
None paid.		
†Called for redemption Mar. 1/48.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1947	1946
Total curr. assets	$133,264	$116,289
Misc. assets▲	12,994	11,420
Trust account	......	36,477
Fixed assets*	426,346	413,685
Goodwill	54,043	54,043
Total assets	626,647	631,914
Total curr. liab.	70,734	43,801
Fund. debt	......	35,000
Capital stock	421,515	421,515
Capital surplus	29,314	27,778
Earned surplus▲	105,084	103,820
*After depr. of	522,350	507,310
▲Incl. ref. EPT	6,145	6,145
Working capital	62,530	72,488

BARBER-ELLIS OF CANADA 1947 net profit was up 5.3%. Net earnings at $399,732 were up $43,064 but a $35,300 jump in taxes considerably offset the increase. Working capital position at $895,100 was up $97,216 from 1946.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Net earnings	$399,732	$356,668
Less: Bond int.	17,706	18,552
Inc. taxes	210,300	175,000
Net profit	171,726	163,116
Less: Pref. divds.	4,200	4,200
Com. divds.	66,000	44,000
Spec. divd.	......	98,528
Surplus for year	101,526	16,388
Times Bd. Int. Earned	22.58	19.23
Earnings per Share and Dividend Record:		
Pref.: Earned	$143.11	$135.93
Paid	3.50	3.50
Com.: Earned	3.81	3.61
Paid	1.00+0.50	0.62½+2.27½*
*Incl. $1.90 paid from pre-1939 earnings.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1947	1946
Cash & govt. bds.	$162,076	$242,546
Accts. rec.	466,032	256,805
Other invests	76,655	78,568
Inventories	610,618	575,555
Total curr. assets	1,315,381	1,153,474
Prep. exp.§	38,457	25,811
Misc. assets▲	198,027	217,077
Fixed assets	1,402,078	1,279,904
Total assets	2,953,943	2,676,266
Accts. & tax. pay.	411,428	346,314
Bond interest	8,853	9,276
Total curr. liab.	420,281	355,590
Funded debt	280,100	295,150
Deprec. res.	989,535	942,756
Other res.	156,937	79,121
Other liabs.	......	1,762
Capital stock	500,000	500,000
Surplus▲	607,090	501,887
▲Incl. ref. EPT	88,000	88,000
§Incl. in curr. assets in co's. report.		
Working capital	895,100	797,884

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GENERAL STEEL WARES LIMITED

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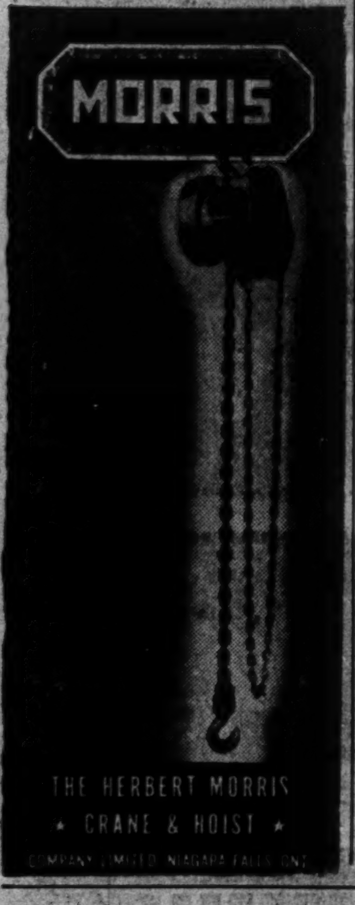
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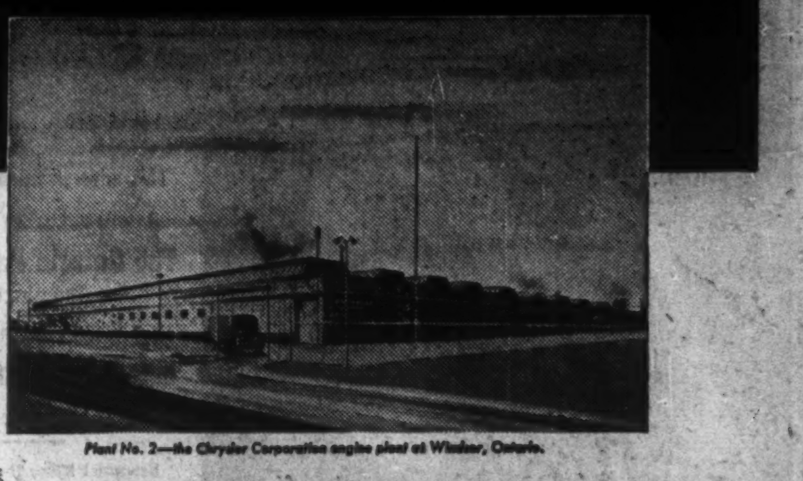
Plymouth VALUE—
BUILT BY CANADIAN CRAFTSMEN

The department of the engine plant where Plymouth engines are given their initial "run" before being Dynamometer-tested for brake horsepower and general operating efficiency.

PLYMOUTHS are built in Canada by Chrysler! In huge, modern plants, skilled Canadian craftsmen and powerful machines work miracles of production. If you could walk down the long production lines, you'd see the extreme care that goes into every Plymouth. Every operation is a fine example of precision manufacturing. There is no lost motion and nowhere is precision sacrificed for speed. Rigid engineering standards and specifications are strictly adhered to. Skilled technicians constantly check production to assure unvarying quality. The specially designed instruments and guages used for checking are marvels of ingenuity and accuracy. On the long assembly line the big Plymouths rapidly take form until, after complete assembly and a final thorough inspection, they roll out of the busy plant, gleaming and handsome—fine Canadian-built Plymouths, ready to give top performance, greater safety and increased economy to their owners.


Plant No. 2—the Chrysler Corporation engine plant at Windsor, Ontario.

LOOK AT THESE PLYMOUTH FEATURES
• Safety-Rim Wheels with Super Cushion tires for blowout protection • All-steel Safety Body • Body Guard Bumpers • Hotchkiss Drive to cushion starting and stopping • Front-end Sway Eliminator • Safety Hydraulic Brakes • Floating-Power Engine Mountings to smother vibration.

Plymouth PRECISION MANUFACTURING MEANS Top Performance for you

In this modern plant, skilled craftsmen build the *extra* values you get in Plymouth. Superfinished crankshaft and camshaft journals — heat-resisting exhaust valve seat inserts—lightweight aluminum pistons—full-pressure lubrication and full length water jackets are only a few of the Engineering advancements that make Plymouth a long-lasting, economical car to own and operate.

BUILT IN CANADA . . . BY CHRYSLER

The Financial Post

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If the CCF Wins Ottawa

Coldwell Details Party Plans For "First Term"

By special arrangement, The Financial Post publishes this statement of CCF policy by the national leader, M. J. Coldwell. It was written for the Quarterly Review of Commerce, University of Western Ontario, and appears in its Spring issue. Readers will be interested in precisely what Mr. Coldwell said and how he said it. Hence the article is reprinted in full.

By M. J. COLDWELL

"The CCF is a federation of organizations whose purpose is the establishment in Canada of a Co-operative Commonwealth in which the principle regulating production, distribution and exchange will be the supplying of human needs and not the making of profits."

So reads the introduction to the Regina Manifesto, which is a basic statement of policy adopted at the first national convention of the CCF fourteen years ago. Members of our Movement will consider the Regina Manifesto to be the document outlining the fundamental principles of CCF philosophy.

Every two years the CCF meets in national convention. Representatives elected by the provincial conventions, the delegates to which, in turn, are elected by the local constituency convention, meet to lay down the current program.

Such a convention will be held during 1948, when a specific program for the first term of office of a Federal CCF Government will be drawn up for presentation at the next General Election.

No accurate forecast can be made of the details of such a program, since, as has already been indicated, the national convention is the sovereign body of the Movement, and controls the making of policy.

The Unpredictable Elements

There are, however, certain elements in any such program which cannot be predicted with accuracy. These elements will arise because of the necessity of immediate action in certain fields, dependent upon the conditions in the country when the election is held. For example—if an upward spiral of prices resulted in economic difficulties, steps would have to be taken to meet the situation; on the other hand, if a serious recession occurred, then, obviously, quite different steps would be necessary.

What must be made clear in an article of this description is that any program laid down at the present time would have to be implemented or modified in the light of the circumstances facing a Government during its term of office.

Believing that the present inflationary period, due to overseas demand and acute shortages, will be followed by some degree of depression within the next three or, at the most, five years, a CCF first-term program would naturally be concerned with ways and means of maintaining adequate farm prices and devising both long-term or short-term solutions to depressed farm values and serious unemployment. The latter might be met by a public works program based upon the principle of public investment in useful public works or in industrial enterprise.

For some time, at least, the problem of maintaining a reasonable balance between income and cost of living will face any Government which assumes office. North America will be called upon to supply the economic assistance necessary for the rehabilitation of the United Kingdom and Western Europe.

Hence, it is almost certain that consumer goods will remain in short supply for several years. The inflationary pressure inherent in this condition can work great hardship on the Canadian people. In such a situation the CCF would immediately seek to reimpose beneficial price controls and reinstitute subsidies on certain of our most essential goods and services. Where this has been done, in Great Britain, Australia and New Zealand, there has either been no increase in the cost of living since August 1945, when the war with Japan ended, or, at the most, a rise of not more than three per cent. The figures from the Canadian Bureau Statistics amply prove the correctness of this statement.

The Constitutional Question

The difficulties of reimposing controls after their removal, and when wartime emergency powers have ceased, are many, and probably the most serious is the constitutional problem. Under the present division of powers between the Dominion and the Provinces, the Federal Government's attempt to reinstitute price controls might—and probably would—be declared ultra vires.

It is doubtful if the Government could declare a state of emergency based upon the peacetime powers conferred in the British North America Act. Hence, a determined attempt should be made to amend the British North America Act, giving the "Central Government" (as Sir John A. Macdonald called it in contrast to what he termed the "local legislatures") authority over the national economy, specifically in relation to the control of prices.

In view of our experience since the war, it is probable that public opinion would support the Dominion and the Provinces in reaching an intelligent agreement on this point.

If a CCF Government were elected during an inflationary period of false prosperity, such as we are experiencing at the present time, other problems would require immediate attention. Pensioners, for example, would have to be given relief from the Federal Treasury to meet their current needs, and a subsidized low-cost housing project for the low-income groups would have to be undertaken without delay. Again, the experience of Great Britain and of New Zealand is of great value in indicating the manner in which successful programs of this nature can be undertaken.

Economic Planning

But, whether or not a CCF Government took power during a period of emergency, the Government would be obligated to lay the foundations for the development of what is known as a co-operative commonwealth,—or a democratic socialist state. This, of course, implies economic planning responsive to the needs of the people and directed by representatives freely chosen through the democratic processes with which we are familiar. Such planning must be directed to achieve certain desirable ends:

(a) full employment;
(b) adequate returns to primary producers;
(c) the maintenance of a high standard of living;
(d) security, both economic and political;
(e) equal opportunities for decent living and advancement;
(f) maximum freedom for all, regardless of race, creed or color.

The CCF, however, has never believed in "state socialism," that is to say—in an economy in which all the means of production and distribution are owned and operated by the state.

To the CCF, social ownership means co-operative, municipal, provincial or national ownership and operation, and they are listed in what should be the order of preference.

But the CCF visualizes a mixed economy in which there would be a very large degree of private enterprise. The Movement has always maintained that any business which is operated in the interests of the community, which does not exploit labor, and which is anxious and willing to co-operate in the national plan for the good of Canada, does not require to be socialized. In other words—the CCF does not believe in socialization for the sake of socialization, but only when it is necessary for the achievement of desirable social objectives.

It is obvious that one of the principal economic functions within society is the direction of investment. The CCF believes that while the national bank can control the volume of capital and purchasing power, it cannot and does not direct the finance available into channels which are always most beneficial to society.

It is because of this belief that the CCF has proposed the establishment of a National Investment Board and the public ownership and control of the loaning institutions—in other words—the chartered banks.

It would be a most difficult task to develop a planned economy without first securing to the public the direction of banking policy in its entirety.

Professor G. D. H. Cole, the noted British economist, has written that socialization of the commercial banks "is not necessary, if the requisite degree of control can be secured without, so as to ensure the conformity of the distribution of credit with the needs of the general economic plan. It may, however, be highly desirable, in order to facilitate the smooth working of the plan, and to ensure the cheapest practicable conditions of credit and supply; and it will be absolutely necessary, unless the banks act as if they had been socialized, even though they have not."

Operation of the Banks

In Canada the policies of the banking institutions in periods of boom, as well as of depression, indicate that the chartered banks have not acted "as if they had been socialized," and hence it would seem to be absolutely necessary to socialize them if a successful functioning of an economic plan is to be the aim.

The Canadian banks, through their Boards of Directors, control a very large proportion of our powerful corporations and basic industries. In 1945, for example, three banks—the Bank of Montreal, the Canadian Bank of Commerce, and the Royal Bank of Canada—controlled 70% of all Canadian bank assets. The 94 directors of these three banks held a total of 800 directorates in 484 corporations in dozens of major industries, including all those which are monopolies—or may be regarded as "near monopolies." Included in the 800 directorates were the offices of the President or Chairman of the Board of Directors of 185 companies, of which about 20 may be classified as "monopolies or quasi-monoplies."

It seems, then, too much to expect that boards of directors of banks of such important private interests would be willing to conform to a national plan which would involve the socialization of some monopolies, and the promotion of new co-operative or publicly owned enterprises in direct competition with the organization in which they have an interest, and for the profits of which they are responsible.

Perhaps, however, a more potent reason for the socialization of the banks lies in their increased holdings of Government bonds. These have risen from a mere 12% of their assets in 1926 to 45% in 1947.

In view of the importance of banks in relation to the fiscal policies of Governments in modern crises, this may not be an unnatural development, but it is undesirable, for it involves the payment to private institutions by societies, of interest which would form part of the revenue of a national banking system, and would, therefore, be less burdensome.

There would, of course, be no interference with the rights of depositors, or any betrayal of the confidential nature of such deposits. Moreover, the savings of the people would be backed—not by the assets of a private corporation—but by all the resources of Canada, and would thus be even safer than they are at the present time.

Some Other Problems

A discussion of socialized finance could comprise the basis of a lengthy article, but a CCF Government would be faced with other problems: Coal, for example, is of vital importance to the Canadian economy. Its production in the Rocky Mountain region is relatively efficient, while in the Maritimes area it is inefficient.

Obviously, a CCF Government would have to endeavor to improve the conditions in the depressed mining areas before they reached the still more desperate conditions of many British mines. The Province of Nova Scotia might not have the financial resources to socialize and mechanize her mines. If not, the CCF Government would endeavor, in co-operation with the provincial authority, to assume the responsibility.

Certainly the great natural resources of Canada cannot be allowed to be exploited wastefully, as many of them have been in the past. To allow the situation to drift will ultimately involve considerable hardship to the Canadian people, not due to war, but to private exploitation.

A CCF Government, then, will have to take steps to conserve our resources and to develop them intelligently. This will involve public control of our mines and of our forest industries.

In some aspects this, again, will mean socialization while, in others, Government control and supervision will meet the needs of the economic plan.

The position of the iron and steel industry in Canada is under close study by the CCF. After careful consideration of all the relevant facts, our National Council has decided to recommend to the 1948 convention that the primary iron and steel industry be brought under national ownership during the first term of a Federal CCF Government.

At the present time the production of primary iron and steel in Canada is dominated by three large companies—Dosco, Stelco, and Algoma. These corporations can act as regional monopolies, and this is a dangerous state of affairs considering the basic nature of iron and steel.

If the economy is to be planned, it would seem that its industry must be directed and controlled in conformity with the national interest. During the war proposals were made for the establishment of an iron and steel industry in British Columbia, where, on Vancouver Island, iron ore and coal lie in close proximity.

The War Expenditures Committee was told that an iron and steel industry could not be established in that area because there was already sufficient capacity in Eastern Canada. The long haul from Central Canada to Vancouver makes it difficult for the shipbuilding and other industries to operate economically in normal times. In other words—the iron and steel monopolies prevent the development of Canada's natural resources and the successful establishment of desirable and useful industries on the Pacific Coast.

Industry for the Prairies

In the Prairie regions there is a feeling that established industries of various types in Central Canada have discouraged—and indeed prevented—the establishment of new industries in the Prairie Provinces.

The CCF has also made a study of the farm implement and meat-packing industries. Both of these are of the utmost importance to Canadian agriculture, and both have shown monopolistic tendencies which operate to the detriment of farmers, the workers, and the consumers.

A parliamentary committee which investigated the farm implement business in 1936 found serious defects in the industry. The unnecessary high costs of selling and distribution, and a lack of standardization of parts, are detrimental both to the farmers and to the city dwellers, who suffer alike when farm costs are unduly high.

The CCF believes that the most desirable answer to this is the development of the co-operative movement, although it is doubtful if co-operative societies could be organized quickly enough to meet the agricultural needs of the country.

But it may be asked what does the CCF propose to do with regard to international trade? The CCF policy from the beginning has been the promotion of international trade upon an intelligent, comprehensive plan. In 1933 we urged the seling of primary commodities through public boards representative of producers, as well as of the Government. These, in turn, would trade internationally through import and export boards, whose object would be to make long-term agreements for the sale of primary produce to our overseas customers. That policy has been put into partial effect by the present Government. It is certain that our best customer, the United Kingdom, intends to continue the bulk buying of basic commodities through public import boards. It should not be forgotten that the policy was instituted during the war by a Coalition Government, and while this method is being utilized more completely by the present Labor Government, it is certain that whatever the complexion of its successors may be, this policy will be continued.

It should be noted, too, that in the United States large organizations, such as the American Federation of Labor and the CIO, are asking for the elimination of speculation in basic food supplies. At the United Nations last autumn, there was prolonged and almost unanimous applause for the late Mr. LaGuardia's statement—that neither producer nor consumer could expect economic justice as long as what he termed the gambling Grain Exchanges were allowed to operate in Chicago, Liverpool, Winnipeg or elsewhere.

The brevity of an article of this description leaves much that a CCF Government would have to consider to the imagination. Suffice it to say that democratic socialism believes in evolution, and that whenever it is necessary to socialize an industry, the present owners would be justly compensated for their properties and their holdings.

A CCF Government would, of course, consolidate and expand the social security measures already on the Statute Books of our country. We need a comprehensive national social security system which would include children's allowances, old age, hospitalization and health services—in other words, a program of social security from the cradle to the grave.

The CCF is already on record as believing that this should be financed, in part, by a compulsory, single social security contribution similar to the plan now in effect in the United Kingdom.

How Now, Utopians?

In an adjoining column, Mr. Coldwell makes his latest formal statement of CCF policy.

How does it compare with previous CCF declarations?

By itself, the Coldwell statement is notable for the fact that it contains less bombast, less of the windy generalizations of utopian zeal that is common in CCF declarations. But the reader needs to keep awake to spot the very big implications in some of the schemes which Mr. Coldwell here announces.

In general outline, and in detail as far as he states it, the policy here announced by Mr. Coldwell follows the familiar tune: The planned economy—from stem to gudgeon, nationalization of the banks, social security, "direction" of investment, plans to "conserve (natural) resources and develop them intelligently."

Socialization of the basic iron and steel industry is emphasized.

What About Life Insurance?

Though Mr. Coldwell here emphasizes the importance he attaches to the socialization of banks, he omits any direct reference to socialization of life insurance.

Was this by accident or by design? Was Mr. Coldwell thinking of the effect on the estimated four million life insurance policyholders if he had included life insurance among the enterprises he would socialize?

Some of the CCF brain trusters are not so reticent. Their comments about the life insurance business suggest that, if they came to power, they hold the life insurance business one specially designated for their administrations.

Furthermore, in his opening paragraph, Mr. Coldwell says the Regina Manifesto of July, 1933, continued to be the basic statement of CCF creed.

On this point the Manifesto comes out for: "Socialization of all financial machinery—banking, currency, credit and insurance . . ."

So what the CCF really plans for holders of life insurance policies is by no means clear. Since the Regina Manifesto is declared by Mr. Coldwell to be still the party's platform, it would be well to look over its provisions.

"We aim," says the Manifesto, "to replace the present capitalist system, with its inherent injustice and inhumanity, by a social order from which the domination of one class by another will be eliminated, in which economic planning will supersede unregulated private enterprise and competition and in which genuine democratic self-government, based upon economic equality will be possible."

Planning by "A Small Body"

Here are some planks of the Regina platform:

"The establishment of a planned, socialized economic order, in order to make possible the most efficient development of the national resources and the most equitable distribution of the national income." This is done by a "National Planning Commission consisting of a small body of economists, engineers and statisticians."

"Socialization (Dominion, Provincial or Municipal) of transportation, communications, electric power and all other industries and services essential to social planning, and their operation under the general direction of the Planning Commission by competent managements freed from day to day political interference." The Manifesto goes on to explain that among industries it holds must be socialized are "mining, pulp and paper, and the distribution of milk, bread, coal and gasoline."

On agriculture, the Manifesto proclaimed: "Security of tenure for the farmer upon his farm . . .; insurance against unavoidable crop failure; removal of the tariff burden from the operations of agriculture; encouragement of producers' and consumers' co-operatives; the restoration and maintenance of an equitable relationship between prices of agricultural products and those of other commodities and services; and improving the efficiency of export trade in products." That last was to be achieved, it was declared, by "the substitution for the present system of foreign trade, of a system of import and export boards to improve the efficiency of overseas marketing, to control prices, and to integrate the foreign trade policy with the requirements of the national economic plan."

The next Regina planks deal with the promotion of co-operatives, adoption of a "National Labor Code to secure to the worker maximum income and leisure," socialized health services, reform of the BNA Act and abolition of the Senate, a foreign policy "designed to obtain international economic co-operation and to promote disarmament and world peace."

The Manifesto on Taxation

On taxation, the Regina people really let themselves go. "In the type of economy that we envisage, the need for taxation, as we now understand it, will have largely disappeared." However, admitting that taxes will be necessary "during the transition period," the Regina people wanted a tax policy "designed not only to raise public revenues, but also to lessen the glaring inequalities of income."

"In future no public financing shall be permitted which facilitates the perpetration of the parasitic interest-receiving class; that capital shall be provided through the medium of the National Investment Board and free from perpetual interest charges.

"We propose that all Public Works . . . shall be financed by the issuance of credit . . . based upon the National Wealth of Canada."

(How that would work is a CCF mystery, though Mr. Coldwell's comments on credit and finance in his present article suggest that he still believes there is some sleight-of-hand way of paying for things.)

Other Regina planks come out in favor of freedom and social justice, the latter to be promoted by a commission of "psychiatrists, psychologists, socially minded jurists and social workers."

The Coldwell and the Regina pronouncements are nowhere in conflict; each supplements the other. The fact that the Saskatchewan Socialists have in some details failed to carry out the Regina scheme is not of particular significance because there are some socialist schemes which even Socialists hold not possible on a provincial basis.

What's New in the Laurentien?

Montreal's New Hotel Pioneers in Building Methods

By HOWARD GAMBLE

MONTREAL (Staff) — After two years of construction headaches and hold-ups, the largest hotel built in Canada in the last 20 years, the Laurentien, opened for business last week.

Towering 23 stories above ground level, the $6 millions Laurentien in its gleaming aluminum facing is something of a pioneering job in the Canadian construction field. Guests are likely to get a few pleasant surprises too. At present only about five floors of guest rooms will be in operation; the official opening is planned for March 20.

Some of the firsts chalked up by the Laurentien in hotel construction include: large-scale use of the new plastic laminate "arborite"; unparalleled use of aluminum on exterior walls; first large-scale application of the "unitility" bathroom unit; use of aerocrete precast concrete floors.

The Laurentien, Montreal's new 1,100-room hotel.

Room Designs

For the guests there is a choice of combination bed-sitting rooms or the conventional bedrooms with twin beds or double beds. About half the 1,100 rooms are furnished with the chesterfield-type beds which enable the guest to change his room from a bed to a sitting room in a matter of seconds. A combination dresser-writing desk in all the rooms increases the free floor area and still leaves enough room for clothes storage. Guest rooms are lighted entirely by table lamps and Musak has been wired in to the radios in each room. Regular radio programs are available as well.

For the hungry guest, there is a 200-place semi-formal dining room which can be expanded into a 400-place banquet hall when necessary. There is also a restaurant, snack bar and 24-hour room service. A cocktail bar is also provided. Murray's Lunch Ltd. will handle the food requirements for the hotel, collaborating with the management on menus, type of service and variety of food, it is stated. An important feature for the weary auto traveller and traffic-jammed Montreal is the 150-car sub-basement garage.

Construction Features

Long after guests have stopped talking about the accommodation it is likely that the construction trade will still be discussing some of the Laurentien's structural features. Hampered by strikes, particularly in the steel industry, and material shortages, the owners, architects and builders were able to speed up construction and cut costs in other directions by experimenting with new materials and techniques. Explaining how the Laurentien went up in the face of setbacks, J. C. Udd, president of the parent company, Ford Hotels Co. Inc., says he and his team of architects and builders "kept flexible."

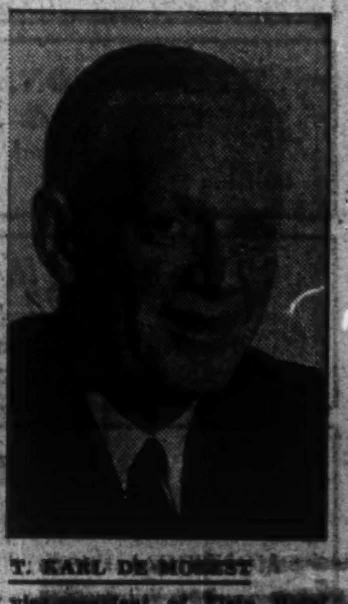
Some of the materials were adopted because they kept the builders out of the market for the more conventional materials urgently required for housing. For example, the 240,000 ft. of copper piping in the building is an item which is not ordinarily used in average house building. President Udd states that he is more than pleased with all of the major construction experiments.

J. C. UDD

president of Ford Hotels Co. Inc., parent company of the Laurentien Hotel.

J. GORDON McMICHAEL

vice-president, general manager, Laurentian Hotel Co. Hotel name gets French spelling.



T. KARL DE [illegible]

vice-president of Elgin Hotel Co. and general manager of Elgin Management.

One of the big supply jobs fell to Aluminum Co. of Can. which manufactured the 70,000 sq. ft. (200,000 lb.) of aluminum facing. In addition extruded aluminum was used for window sills and lintels. By using the fluted aluminum extrusions for facing rather than the conventional masonry, it is claimed that much was gained in speed of erection, economy and architectural expression without sacrificing fire resistance, thermal or sound insulation or life expectancy. As an additional protection to the aluminum surfaces the extrusions were anodized at the plant of the Robt. Mitchell Co.

Arborite, another new material used in construction, is a product of the research department of Howard Smith Paper Mills. It is said that approximately 250,000 sq. ft. of this laminate plastic was used in the Laurentien construction and furnishings. All horizontal flat surfaces in the building are surfaced with arborite. Alcohol and burn-proof arborite is said to be ideal for table and counter tops. It was used also as wall panelling in the lobby and cocktail lounges, wall panelling in the prefabricated bathroom units and on the exterior of the building in the form of spandrells.

At a time when prefabricated housing is getting the cold shoulder from the public generally the installation of more than 1,000 prefabricated bathroom units in the Laurentien offers some encouragement to the prefab-minded manufacturer. The units consist of a welded steel frame, steel floor covered with linoleum, arborite walls and ceiling, nonslip bathtub, shower fixtures and toilet, wash basin, mirror and electric light fixtures. Completed units were shipped to the site and it is claimed that a crew of five men could install 15 units a day. The "unitility" units were manufactured by St. Catherines Steel Products.

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On Brokers' "Most Popular" Stock List:

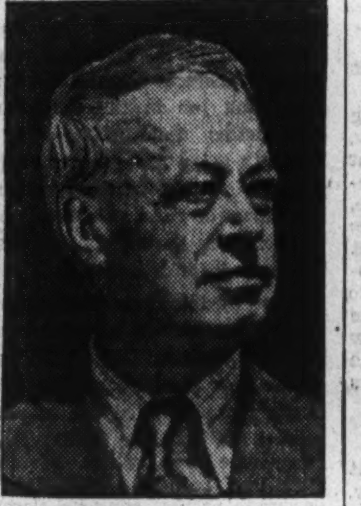
McIntyre Porcupine Mines

"What stocks would you choose for security and capital appreciation over the next three years?"

That was the question which The Financial Post put to a group of leading Canadian brokerage and investment firms. In recent weeks The Post has published the lists they selected.

Here, The Post analyzes another of the 20 stocks which received the highest number of votes. Analysis does not, of course, mean that The Financial Post recommends the purchase or sale of any of these securities now or at some time in the future.

By JAMES H. JOYCE

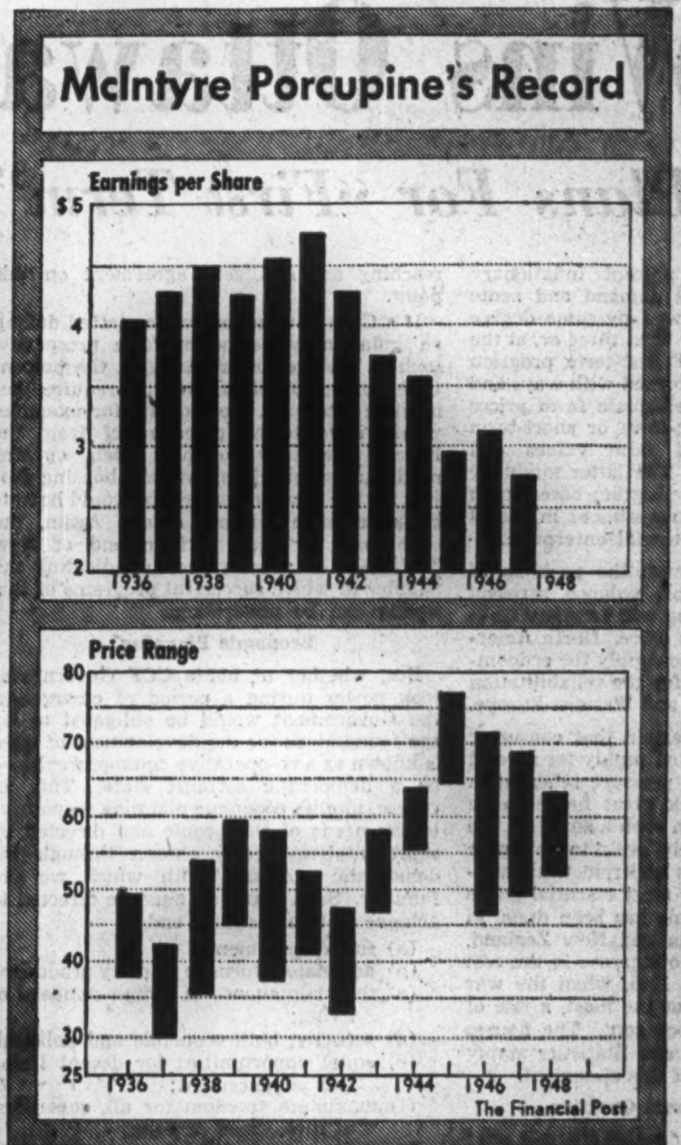


J. P. BICKELL

joined the board of McIntyre Porcupine Mines Ltd. in 1913, became president in January, 1917; chairman of the board in June, 1946.

BALMER NEILLY

joined McIntyre Porcupine in 1924 as treasurer and assistant to the president; became member of the board and executive vice-president in 1943, and president in 1946.



Why was the common stock of McIntyre Porcupine Mines, Ltd., on the list of the 20 "most popular" stocks to hold over the next three years in The Financial Post's recent poll of opinion in the investment community?

The reasons would seem to be as follows:

(1) McIntyre is one of the leading Canadian gold mines, and is regarded as one of the best equipped mines in the world for its size.

(2) In addition it has an important and well diversified investment portfolio which, plus cash, was worth $35 a common share at March 31, 1947.

(3) Both its long-term and its recent earnings record are good — the recent record being far better than that of the average senior Canadian gold mine.

(4) The mine shows no sign of bottoming and its ore reserve position suggests a good future production potential.

(5) Its 80% ownership of Belleterre Quebec Mines Ltd. affords income appreciation potentialities over the long term and indicates the ability of the management to find and develop new properties.

(6) Management is considered good.

(7) The company is strong financially. Its balance sheet is very conservative.

(8) It has a small capitalization — only 798,000 common shares, par $5 outstanding. This is the second lowest capitalization of any producing Canadian gold mine.

McIntyre Porcupine Mines common is currently selling about $62 a share. This is above its high for any year up to 1944 but 19.5% below its all-time high of $77 a share made in 1945.

A record of the price range of the stock, the company's working capital, operating statistics and an abbreviated income account showing earnings and dividends per share for the 12 years 1936-47 are shown in the accompanying table.

Affected by Labor Shortage

Both McIntyre's annual production and ore reserve position showed a steady upwards trend until the early war years. The interruption was due to the continued shortage of mine labor which adversely affected both development work and current production.

Shortage of labor is still a factor. During the fiscal year ending March 31, 1947, the company milled an average of only 1,700 tons a day, against a demonstrated capacity of 2,400 tons. Tonnage in the current fiscal year ending March 31, 1948, is expected to be about 620,000 tons or about the same as the previous year. This would be nearly 30% less than McIntyre's peak annual production of 884,000 tons in its 1940-41 fiscal year.

The labor situation is rapidly easing — an encouraging factor for the mine. Labor is an important factor to McIntyre in two ways. One is through increasing actual production and development work. The other is in reducing unit costs through an increased output. Decreased output, and so less than capacity mill production, has been a "potent factor" adding to the company's unit costs.

Costs generally have followed an upward trend at an accelerated rate. Total operating costs show a steady rise to $7.16 per ton for the year ending March 31, 1947—41% higher than the $5.08 figure for the 1938-39 fiscal year. Total costs have shown a slight drop in the last two years (see table) due to lower taxes and depreciation, etc., but at $8.18 are still 28% above their 1938-39 level of $6.40.

The recent action of commodity prices suggests the long upward trend of gold mining costs may soon be at an end. (Any decline in general business activity, of course, could result in lower operating costs and also improve the supply of labor.) This, together with higher production (and so lower unit costs) would benefit the company.

Ore Reserves

McIntyre's ore reserves amounted to 4,036,183 tons at March 31, 1947, with an average value of $11.04 a ton against 4,375,263 tons with an average value of $10.87 a year earlier. Due to lowered price of gold and greatly-increased unit cost, blocks of ground previously included in ore reserves were relegated to waste in 1947. The reserves would give the mine an estimated life expectancy of 6½ years on an annual production of 620,000 tons, or 4½ years at 884,000 tons. But the mine has not shown any sign of bottoming. Its internal No. 12 shaft, just completed, goes to a depth of 6,988 ft. Ore reserves were increased each year up to 1941. Development work has been restricted by the labor shortage during and since the war and may be expected to be accelerated as labor becomes more plentiful.

Gross production in dollars has shown a downtrend since 1941. Its value of $6.2 millions in the 1946-47 fiscal year was 34.8% lower than its peak production of $9.5 millions in 1940-41. This, together with higher costs, has cut operating earnings (including taxes which were only 36.4% of their 1940-41 figure in the 1946-47 year) 62.4% in the same period or to only three eighths of their 1940-41 level. This drop has been offset to a certain extent by 45% increase in other income in the same period ($1,068,954 in 1946-47 against $734,085 in 1940-41).

Net profit for the year ended March 31, 1947 amounted to $2,199,847 or $2.76 a common share, or 42.1% under its peak of $3,797,012 or $4.76 a common share for 1940-41. In the nine months to Dec. 41, 1947, net profit amounted to $1,755,824 equal to $2.20 a share, an increase from $1,459,555 or $1.83 a share for the corresponding 1946 period.

The net profit for the 12 years shown has totaled $37.4 millions, equal to an average of $3.90 a share a year. Since 1939 McIntyre has maintained a basic dividend equivalent to $3 in U. S. funds. Dividend payments for the 12 years total $27.0 millions or 72.4% of the net profit and average $2.82 a common share a year.

McIntyre common at $62 a share is selling at 15.9 times its average earnings of the past 12 years while its yield would average 4.55%. It is selling at 22.5 times its 1946-47 earnings of $2.76 a share and yields 4.84% on the basis of a $3 dividend rate.

McIntyre's Future

What about future earnings? These will depend on production, operating costs and the price of gold. The first two factors are discussed above. Any change in the price of gold, under present international agreements, would have to come from action of the International Monetary Fund. Whether the price should be increased is a controversial subject.

At March 31, 1947, McIntyre had stored $5,887,437 of gold bullion in expectation of an increased price being secured at a later date. In the last annual report President Balmer Neilly states: "We believe that, barring discriminating legislation, it is the best security available, and that in the not distant future, the successful functioning of exchange upon an international basis will necessitate the adoption of the gold standard of value, and that when near equilibrium is finally attained, the price of gold, expressed in terms of currency, will be on a higher level than that presently in effect.

"So long as this country denies us the right to free export of our product, and so long as unit costs remain at their present high level, there can be no immediate hope of improvement in mine earnings. Fortunately, our investment portfolio, to the extent that inflation continues, exerts a contrary and compensating influence," Mr. Neilly added.

From a financial standpoint the company's position is strong. Current assets totaled $23 millions at March 31, 1947, current liabilities $1.4 millions. Working capital was $21.6 millions ($11.6 millions at March 31, 1936) on the basis of book values but $27.4 millions ($12.3 milions) taking securities at market value.

Included in current assets at March 31, 1947, were cash and bullion of $6.1 millions and government bonds and securities of $16.1 million (market value $21.9 millions).

Mining properties have been written off to $1. Plant and equipment is carried at the law value of $220,897 after a reserve for depreciation of $5,924,795.

Shares of and advances to subsidiaries and other companies are also carried at nominal amount of $1. This includes 1,200,000 shares (80% of the total 1,500,000 shares outstanding) of Belleterre Quebec Mines Ltd. which has a current market value of $9.6 millions. This company operates a producing gold property in the Mud Lake Area of Quebec and earned 21.4c a share in its fiscal year ending March 31, 1947.

McIntyre's outstanding capitalization consists solely of 798,000 common shares, par $5. Earned surplus amounts to $16.1 millions; capital surplus to $1.9 millions.

Management is generally considered both able and progressive. Directors are: J. P. Bickell, chairman of the board; Balmer Neilly, president, Toronto; R. S. McLaughlin, Oshawa; D. H. McDougall, Montreal; and Bernard E. Smith, 1st vice-president, Bedford, N.Y. R. J. Ennis is vice-president and general manager.

McIntyre Porcupine Mines operates a gold mine and a mill with approximately 2,400 tons daily capacity (built in 1931) in the Porcupine district of Ontario which is regarded as one of the best equipped mines in the world for its size. The mine first went into production in 1912.

The company's property, where operations are centred, comprises some 1,300 odd acres, covering 1⅜ miles along the strike of the vein, located adjoining the Hollinger Consolidated Gold Mines, in Tisdale township, Porcupine area, Cochrane district, Ontario. Property is served by a spur from the T. & N. O. Rly.

McIntyre Porcupine is a sponsor and member of McIntyre Research Foundation, which is a nonprofit organization owning patent rights covering the use of aluminum dust for prevention and treatment of silicosis.

An exploration staff is maintained in search of new mining properties of merit.

McIntyre Porcupine Holding

Its chief security holdings at March 31, 1947, were listed as follows:

	Par Value $
Dom. & Dom. guar. bonds	3,286,312
Ont. & Ont. guar. bonds	885,000
	No. shares
Amerada Corp.	50,000
American Metal Co.	10,000
American T. & T.	5,000
Bell Telephone	12,000
Castle Trethewey	1,102,500
Consol. Natural Gas	3,793
General Electric Co.	13,000
Inter. Nickel, com.	98,050
Inter. Nickel, pref.	500
International Pete.	15,000
Standard Oil of Calif.	15,000
Standard Oil of N. J.	37,930
U. S. Steel Corp.	5,000
Youngstown Sheet & Tube	2,000
Belleterre (Quebec) Mines	1,200,000
Blue Diamond Coal Co.	7,496

McIntyre Porcupine Mines, Ltd.

	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936
(Years ending Mar. 31; thousands of dollars)												
Gross production	6,172	6,344	6,450	7,306	8,212	9,124	9,452	8,794	8,375	8,062	8,201	8,191
Mining and develop.	3,511	3,134	2,972	3,055	3,551	3,938	3,761	3,809	3,558	3,456	3,267	3,085
Crush convey. & mill	622	573	620	634	685	693	680	696	679	666	632	609
Taxes	556	894	922	1,214	1,367	1,473	1,530	803	660	626	655	634
Operating earnings	1,230	1,514	1,701	2,209	2,410	2,810	3,274	3,280	3,277	3,119	3,411	3,565
Other inc.	1,069	1,085	808	805	774	802	734	650	602	635	449	371
Deprec. & w/o, etc.	99	111	153	163	194	186	211	298	487	166	434	720
Net profit	2,200	2,487	2,356	2,851	2,989	3,426	3,797	3,632	3,393	3,589	3,425	3,215
Dividends, incl. prem. U. S. funds	2,490	2,657	2,657	2,214	3,100	2,657	1,788	3,410‡	1,203	1,995†	1,605	1,261
Surplus for year	290*	170*	302*	636	111*	769	2,009	222	2,190	1,594	1,820	1,954
Surplus forward	16,066	16,589	16,842	17,016	16,369	16,468	15,703	13,821	13,597	12,146	11,537	10,424

*Deficit. †Includes dividend of $399,000 payable in June of following year. ‡Includes 2 dividends of $399,000 payable on June 1 and Sept. 3, 1940.

	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936
Working Capital (a)	21,648	22,188	21,109	20,449	19,619	19,542	18,106	16,105	16,055	14,719	13,449	11,590
(b)	27,421	30,799	25,533	23,342	13,077	19,577	18,454	17,950	18,338	15,786	19,213	15,259

(a) Based on book. (b) Based on market value of bonds and securities.

	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936
Common Stock ($):												
Earned	2.76	3.12	2.95	3.57	3.75	4.29	4.76	4.55	4.24	4.50	4.29	4.03
Paid	3.12	3.33	3.33	3.33	3.33	3.33	3.22	3.00	2.00	2.00	2.00	2.00
Common Price Range ($): (Calendar years).												
High	68¾	76½	77	63¾	58	47½	52¼	58	59⅝	54	42¼	49¼
Low	54	46½	59¼	55½	46¾	33	41	37¼	45	35½	30	38

1948 range has been: High $63; low $56¾.

	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936
Operating Statistics: (years ending Mar. 31):												
Tons milled (000 omitted)	616	588	573	655	757	863	884	884	872	871	865	873
Av. recovery, per ton	$10.01	$10.79	$11.26	$11.16	$10.85	$10.58	$10.69	$9.95	$9.61	$9.25	$9.49	$9.38
Total costs, per ton	$8.18	$8.40	$8.56	$8.02	$7.92	$7.55	$7.23	$6.58	$6.40	$5.86	$6.05	$6.12
Price rec'd per oz. gold	$35.146	$38.50	$38.50	$38.50	$38.50	$38.50	$38.50	$37.06	$35.23	$34.996	$34.99	$35.17
Ore reserves (000 tons)	4,036	4,375	4,444	4,435	4,320	4,392	4,207	4,245	3,998	3,783	3,592	3,575
Grade ($35 gold)	$11.04	$10.87	$10.95	$11.10	$11.50	$11.60	$11.77	$11.60	$11.12	$10.50	$10.70	$10.88
Total value reserves ($000)	44,359	47,562	48,744	49,278	49,598	50,958	49,520	49,315	44,466	39,779	38,427	38,910

PROFESSIONAL DIRECTORY

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Winnipeg - Calgary - Vancouver
Established 1858

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PHONE ELGIN 4741
330 Bay St.
TORONTO, CANADA

NORMAN B. McLEOD
CHARTERED ACCOUNTANT
KENT BUILDING — TORONTO
Phone: WAverley 8480

W. D. Love & Co.
Chartered Accountants
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CHATHAM TYSHLER BLDG. 137 KING ST. W.

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QUEBEC CITY

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W. Dowie, C.A. P. H. Ambrose, C.A.
Chartered Accountants
28 James Street South - HAMILTON, Ont.

GEO. A. WELCH & COMPANY
Chartered Accountants
213 Laurier Ave. W. Ottawa

McDONALD, NICHOLSON & Co.
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TORONTO GALT

W. J. McCOY
Chartered Accountant
100 ADELAIDE ST. W., TORONTO
Phone AD. 4795

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WINNIPEG, MAN.

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Established 1895
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Federal Building, Toronto

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Chartered Accountants
Branch Office Shawinigan Falls
Three Rivers, Que.

CHARLES GREER & CO.
Chartered Accountants
TORONTO
814 Excelsior Life Bldg. Elgin 0700

Hudson, McMackin & Co.
Chartered Accountants
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Certified Public Accountant
Chartered Secretary
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WYATT BUILDING LONDON

L. MOORHOUSE
Certified Public Accountant
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St. Catharines, Ont. Welland, Ont.

WRIGHT, ERICKSON, LEE & COMPANY
Certified Public Accountants
66 KING ST. EAST HAMILTON, ONT.

EAKINS AND MACDONALD
S. Warner Eakins, C.P.A. Griffith B. MacDonald, C.P.A.
CANADIAN BANK OF COMMERCE BUILDING
25 King St. West Phone EL. 4968 Toronto

DICKENSON RED LAKE MINES has issued $100,000 principal amount of 5% sinking fund mortgage bonds and 175,000 shares of its capital stock in consideration of the purchase and assignment of the mill and surface plant of Gold Eagle Mines. The company has issued an additional $100,000 principal amount of bonds at a discount of 10% and accrued interest and 50,000 shares of stock at 5 cents a share. Issued capital is 3,775,000 shares and there are outstanding $560,000 principal amount of bonds. An additional $250,000 principal amount of bonds have been underwritten at a discount of 10% plus accrued interest and will carry a bonus of 125,000 shares at five cents a share.

PROFESSIONAL DIRECTORY

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Telephone Elgin 4217
Cable Address "Linton, Toronto"
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HUGH J. McLAUGHLIN, K.C.
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ARCHITECTS
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G. ROPER GOUINLOCK
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WHAT'S AHEAD?
Thousands of leading executives protect themselves by keeping posted on the outlook for business reported in
THE FINANCIAL POST
By mail each week, $5

Tourist $ Balance Lower More Canadians Visit U. S.

OTTAWA (Staff) — Canada's big tourist trade across the U. S. border netted this country only $78 millions in 1947. This is actually $8 millions less than the corresponding figure of a year ago, despite the fact that American's are credited with spending $16 millions more in this country last year.

The disappointing "net" result, in a year when Canada was running behind in her dollar reserves, was due to a 17% jump in Canadian tourist spending in the United States in 1947. According to the DBS preliminary estimate on tourist travel, the balance would have been substantially smaller, had it not been for the cutoff in tourist spending by Canadians on Nov. 17, 1947.

For the tourist trade as a whole, the new report puts a preliminary total of "receipts" as $242 millions from all countries, an increase of $19 millions over 1946.

Against this, Canadian spendings abroad are put at $167 millions ($152 millions in the United States). This leaves an over-all gain for the year of $75 millions against $88 millions in 1946.

One feature of the returns is the continued gain in tourist travel by automobile. Number of cars entering Canada under travelers' vehicle permit was 1,663,851—an increase of 12% over the 1,492,106 reported for 1946. Largest percentage gain was in Alberta, 42%. Bulk of the cars entered at Ontario ports; 1,005,194, a gain of 11%.

Proportionately, the increase in movement of Canadian cars entering United States under travelers' permits was even greater. Total for the year was put at 209,788—an increase of 25% over 1946's 167,197. Alberta again showed the largest increase, 142%. Canadian cars using Ontario ports totalled 72,000, an increase of only 9%.

Sales to U. S. Up But Less Shipped To Latin America

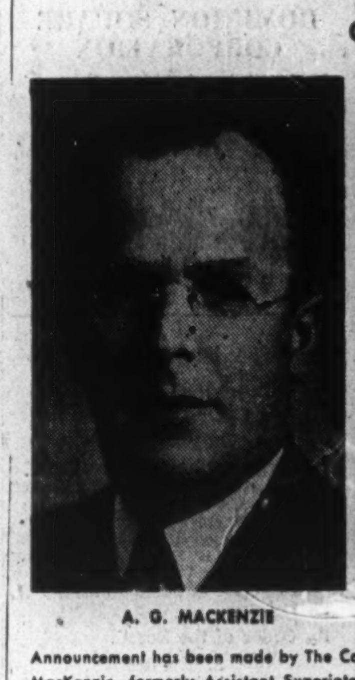
OTTAWA (Staff)—Sustained exports to United States, but a sharp falling off in sales to Latin America are shown in DBS trade returns for January, 1948.

Exports to United States were $105 millions against an average of $81 millions for the preceding six-month period and $79 millions in January, 1947.

Exports to Latin America slumped from $12.2 millions in December to $7.9 millions. Monthly average during 1947 was $10.8 millions. In January, 1947, sales were $15.1 millions. Twelve-months figures show that Canadian sales to Latin America in 1947 hit a record high of $130 millions ($93 millions in 1946 and $17.4 millions in 1938).

Canadian sales to the United Kingdom in January were $65 millions ($50 millions in January, 1947, and $84 millions in December; average monthly sales in 1947, $62.5 millions).

CANADA LIFE APPOINTMENTS


A. G. MACKENZIE

J. Q. STRONG

JOHN BAIN

Announcement has been made by The Canada Life Assurance Company of three appointments in its Agency Department. A. G. MacKenzie, formerly Assistant Superintendent, becomes Superintendent of Agencies; J. Q. Strong, formerly Assistant Superintendent, becomes Assistant Comptroller of Agencies; John Bain, formerly Manager of the Estate Service Division, becomes Assistant Superintendent of Agencies.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CONFEDERATION LIFE ASSOCIATION on Dec. 31 had insurance in force totalling $788.1 millions, a gain of $87.6 millions over the previous year. New insurance in 1947 reached a new high level at $117 millions, more than double the new business levels of 1943 and preceding years and $10 millions over 1946. No new fields were entered in 1947, but preparations are being made for further expansion in 1948 chiefly in nearby states of the United States. Branches in Hong Kong and Malaya have been reopened and that in Hawaii will be reopened shortly.

Total income at $37.6 millions was up more than $4 millions.

Payments to policyholders, including dividends of $2.2 millions were $15.3 millions. Payments under cash surrender values were only $20,000 higher than in 1947 "indicating once again a satisfactory persistency rate of our old business" said Vice-President and General Manager C. D. Devlin.

Mortality experience in 1947 is described as very favorable, being the lowest in the association's history for the second year in succession.

Of the total policy payments in 1947 of $15.3 millions, payments for death claims were $4.8 millions. Payments to owners of matured endowment policies $2.6 millions.

In view of the continuing reduced value of sterling currency in terms of Canadian dollars it has been decided to revalue all sterling assets and all liabilities in Great Britain, Trinidad, and Jamaica at a rate of $4.60. Since assets and liabilities in sterling currency are approximately in balance and it is the established policy of the association to maintain them that way, this makes little change in the association's surplus position. Free surplus at the end of 1947 was $9.7 millions.

	1947 $	1946 $
Insurance in force ..	788,149,270	700,503,305
New insurance	117,072,572	106,831,970
Total receipts	37,646,550	33,492,529
Premiums	26,200,692	23,546,992
Int., divds.	7,392,031	6,897,400
Annuity prems. ..	4,053,827	3,048,137
Policy payments ...	15,309,561	15,106,080
Expenses & taxes ..	7,184,527	6,067,251
Tr. to pol. reserves .	13,797,029	11,117,084
Earned surplus	3,558,968	3,158,910
Pol'holders divds. ..	2,203,555	1,956,796
Sh'holders divds. ..	60,000	60,000
Liabs. to pol'holders	195,165,070	182,299,156
Other liabs.	1,687,858	1,455,345
Spec. reserves	10,406,407	10,368,250
Liabs. to sh'holders .	684,264	647,996
Total assets	217,636,848	204,012,717
Free surplus	9,743,248	9,241,970
Int. earned	3.68%	3.69%

BRANDRAM - HENDERSON expanding sales volume, in turn made possible by increased production capacity, is mainly responsible for the satisfactory showing for 1947, President and Managing Director Norman Holland states in annual report. Net profits were more than double 1946's at $152,642.

Demand for company products has far exceeded productive capacity, despite the many plant additions made in recent years, Mr. Holland adds. On the other hand, many of the raw materials required for paint production have been in very short supply. This situation has been aggravated by sharp increases in the prices of these materials.

Labor and costs generally have increased materially, so that up to the time when price ceilings were lifted, many paint products were being sold at a loss, the president points out. Price ceilings on most paint products were lifted early in 1947, at which time the industry generally increased the selling prices to extent of recovering a portion only of the increased costs.

Increased inventories at year ended reflected higher unit costs of both raw materials and finished goods.

CONSOLIDATED INCOME ACCOUNT

Years Ended Sept. 30:	1947	1946
Net earnings	$419,554	$283,983
Less: Deprec.	50,000	50,000
Bond int.	29,667	20,500
Inc. tax res.ᵃ	187,245	152,973
Net profit	152,642	60,510
ᵃIncl. ref. EPT	....	8,371

Note: Co's. report includes refund. EPT in net profit and surplus for year.

Times Bond Interest Earned:		
Before deprec.	14.14	13.85
After deprec.	12.46	11.41
Earnings per Share and Dividend Record:		
Earned:		
Excl. ref. EPT ...	$3.05	$1.21
Incl. ref. EPT	3.05	1.38
None paid.		

CONSOL. CONS. BALANCE SHEET

As at Sept. 30:	1947	1946
Cash	$112,425	$86,404
Accts. rec.	388,355	316,721
Inventories	581,286	418,889
Total curr. assets ..	1,082,066	822,014
Prep. exp.‡	54,795	43,446
Refund, EPT	65,673	65,673
Investments	47,524	41,469
Fixed assets*	870,863	828,163
Total assets	2,120,921	1,800,763
Bank loan	100,000	....
Accts., tax, etc., pay. .	570,842	477,790
Total curr. liab.	670,842	477,790
Funded debt	725,000	750,000
Other liabs.	914	1,540
Capital stock	315,214	315,214
Surplusᵃ	408,951	256,221
*After depr. of	648,573	604,792
ᵃIncl. ref. EPT	65,673	65,673
‡Incl. in curr. assets in co's. report.		
Working capital	411,224	344,224

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INVESTMENTS

Canada Cement

What are the restrictions, if any, on dividend payments on the common stock of Canada Cement Co? What is the business outlook for the company?

A provision of the new preferred stock of Canada Cement Co. is as follows: As long as any preference shares remain outstanding, no dividends may be paid on the common when the Preference Dividend Maintenance Fund is less than or would be reduced by payment of such dividends to less than $2.60 per preference share then outstanding.

From this you will note that there are certain restrictions placed on the payment of dividends on the common stock. As at Nov. 30, 1947, the preferred dividend maintenance fund stood at $1,400,000. This was made up of $800,000 paid into the fund in 1946 and $600,000 paid into the fund in 1947. Preferred shares outstanding total 1,004,345. Thus it appears that the preferred dividend maintenance fund represents approximately $1.39 per share of preference stock outstanding. This is still about $1.21 less than the minimum required under the terms of the preferred stock issue. From this, it would appear that the company is not yet in a position to commence dividend payment on the common stock.

President J. D. Johnson stated that the prospects for 1948 are good in the building industry and in consequence the company's product should be in good demand for another year, at least. As long as profitable operations are maintained, the company will make further payments into the preferred dividend maintenance fund which will enhance the prospects of dividends on the common stock.

INCOME TAX

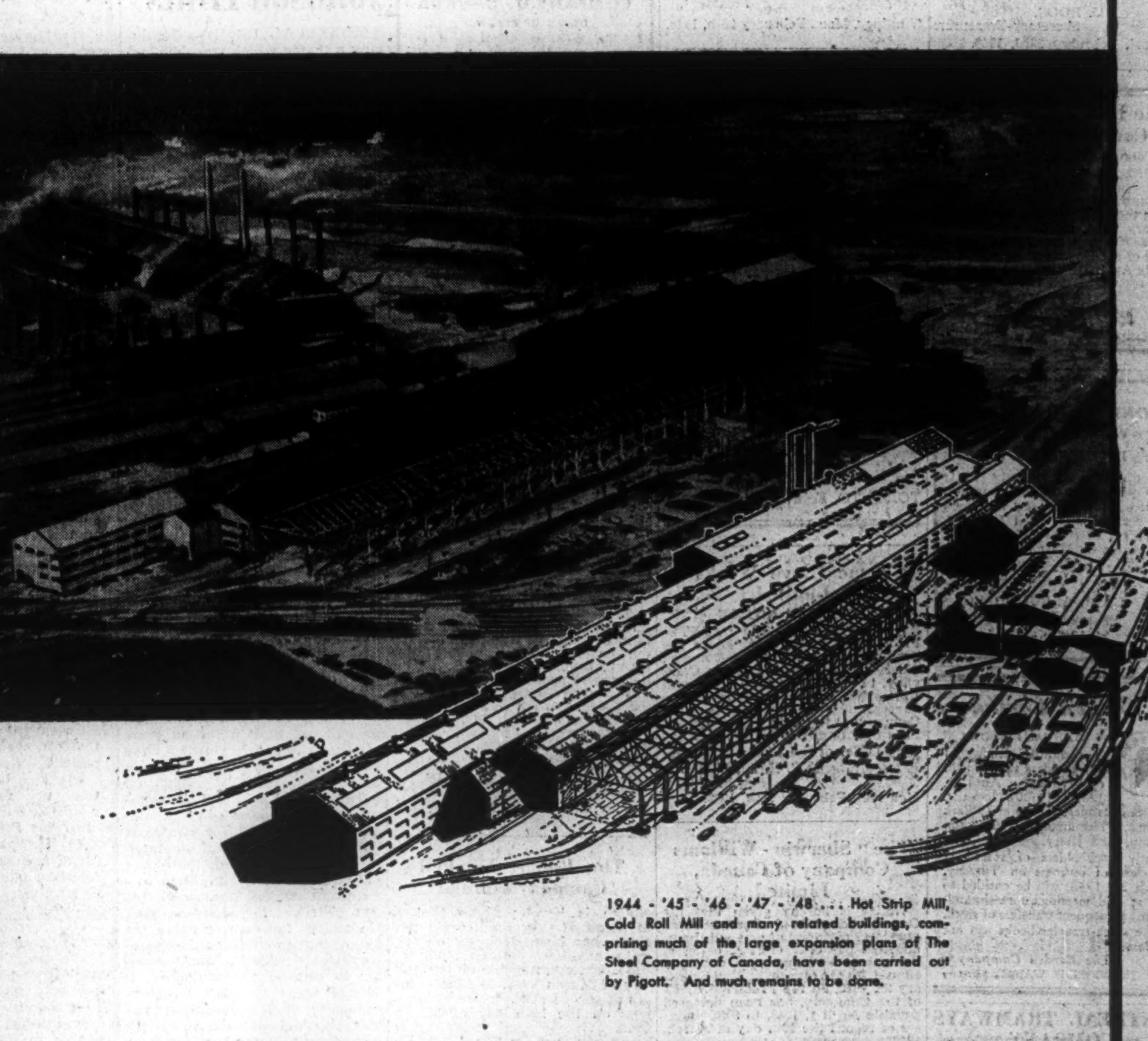
1948 Tax Rates

My income is obtained mostly from investments and accordingly I pay my tax by quarterly installments. How can I get the rates of tax applicable on 1948 incomes?

The new T-7-B forms for installment payments of income taxes have the 1948 rates printed on the back. You will need one of these when you make your quarterly payments in any case. So you should enquire at your local income tax office for one of these forms.

GOLDORA MINES balance of Feb. 16 installment of 45,500 shares at 10 cents a share and all subsequent installments under agreement with Elaine Agency, have been extended for 60 days.

ONE GOOD JOB DESERVED ANOTHER



1944 - '45 - '46 - '47 - '48 . . . Hot Strip Mill, Cold Roll Mill and many related buildings, comprising much of the large expansion plans of The Steel Company of Canada, have been carried out by Pigott. And much remains to be done.

THE STEEL COMPANY OF CANADA LIMITED
EXPANDS AGAIN WITH PIGOTT

Difficulties have been many in construction during the past few years. When large industrial corporations need additional space for post-war expansion, they naturally turn to a company with long experience and a large volume of work—with extensive plant facilities and a smoothly working administration. They need an organization capable of finding ways and means of getting things done.

The many repeat contracts from Canada's leading industrialists speak for the Pigott Company's performance.

Among companies which have placed repeat contracts with Pigott Construction Company in the last three years are:

Victory Mills Limited
Goodyear Tire & Rubber Company Ltd.
Canadian Industries Limited
Steel Company of Canada Limited
Cockshutt Plow Company Limited
Atlas Steels Company Limited

PIGOTT CONSTRUCTION COMPANY LIMITED
PIGOTT BUILDING, HAMILTON
HARBOUR COMMISSION BUILDING, TORONTO

DIVIDEND NOTICES

WOOL COMBING CORPORATION OF CANADA LTD.

A dividend of forty cents (40c) per share on the outstanding shares of the par value of five dollars ($5) each of the Company has been declared payable April 10, 1948, to shareholders of record March 24, 1948.

Dated at Toronto this 28th day of February, 1948.

D. A. McINTOSH,
Secretary.

ARGUS CORPORATION LIMITED

Dividend Notice — Preferred and Common Stock

Notice is hereby given that a dividend of one dollar and twelve and one-half cents ($1.12½) per share on the outstanding 4½% Cumulative Convertible Redeemable Preference Shares in the capital stock of the Company has been declared payable on the first day of June, 1948, to shareholders of record at the close of business on the thirtieth day of April, 1948.

Notice is hereby given that a quarterly dividend of fifteen cents (15 cents) per share on the outstanding common stock of the Company has been declared payable on the first day of June, 1948, to shareholders of record at the close of business on the thirtieth day of April, 1948.

By Order of the Board,
R. W. FINLAYSON,
Secretary.

Toronto, Ontario, February 24, 1948.

Belgium Glove & Hosiery Co. of Canada Ltd.

DIVIDEND NOTICE
Preferred Shares

NOTICE IS HEREBY GIVEN that a regular quarterly dividend of 1¼% has been declared on the Preferred Shares of the Company, payable on April 1, 1948, to Shareholders of record at the close of business on March 15, 1948.

By Order of the Board.
J. ROOS,
Secretary-Treasurer.

Montreal, February 23rd, 1948.

Belgium Glove & Hosiery Co. of Canada Ltd.

DIVIDEND NOTICE
Common Shares

NOTICE IS HEREBY GIVEN that a dividend of 15c per share has been declared on the Common Shares of the Company, payable on April 1, 1948, to Shareholders of record at the close of business on March 15, 1948.

By Order of the Board.
J. ROOS,
Secretary-Treasurer.

Montreal, February 23rd, 1948.

The B. Greening Wire Company Limited

Common Dividend No. 42

NOTICE IS HEREBY GIVEN that at a meeting of the Directors of The B. Greening Wire Company, Limited, held in the office of the Company on February 23rd, 1948, a dividend of Five cents per share on the Common Shares of the Company was declared payable April 1st, 1948, to shareholders of record March 1st, 1948.

F. J. MAW,
Secretary.

Hamilton, Ont., February 24, 1948.

MONTREAL LOCOMOTIVE WORKS, LIMITED

DIVIDEND NO. 8

A dividend of twenty cents (20c) per share on the Common Stock of this Company has been declared payable April 1st, 1948, to holders of record at the close of business on March 5th, 1948.

Transfer books will not be closed.

CARL A. SUNDBERG,
Secretary.

February 24, 1948.

The Borden Company

ANNUAL MEETING

The annual meeting of stockholders will be held on Wednesday, April 21, 1948, at 11:00 o'clock A.M. (Eastern Standard Time) at 43 Park Avenue, Flemington, Hunterdon County, New Jersey.

Only stockholders of record at the close of business on Tuesday, March 23, 1948, will be entitled to vote at said meeting, notwithstanding any subsequent transfers of stock.

The stock transfer books will not be closed.

The Borden Company
THEODORE D. WAIBEL, *Secretary*

MONTREAL TRAMWAYS COMPANY

ANNUAL GENERAL MEETING

NOTICE is hereby given that in accordance with the By-laws of the Company, the Annual General Meeting of the Shareholders of Montreal Tramways Company will be held at the Company's offices, Tramways Building, 159 Craig Street West, Montreal, P.Q., at 12 o'clock noon, on Thursday, the 29th day of April, 1948. This meeting will be held for the reception of the Annual Report, Election of Directors, and the transaction of such other business as may legally come before said meeting.

The Transfer Books will be closed from the 9th day of April, 1948, to the 28th day of April, 1948, both days inclusive.

By Order of the Board,
T. D. ROBERTSON,
Secretary-Treasurer.

Montreal, February 20th, 1948.

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY given that a dividend of two dollars per share for the quarter ending March 31, 1948, has been declared on the Common Stock of the Company.

The above dividend is payable April 1, 1948, to shareholders of record at the close of business March 15, 1948.

By Order of the Board.
W. H. NESBITT, Secretary.
Toronto, February 26, 1948.

DIVIDEND NOTICES

PACKARD MOTOR CAR COMPANY

DIVIDEND NO. 131

The Board of Directors has declared a dividend of fifteen cents (15c) per share on the outstanding Common Non-Par Value Shares of the Company, payable on the 29th day of March, 1948, to the holders of the Common Non-Par Value Shares of record at the close of business March 6, 1948. The books will not be closed.

HUGH J. FERRY, Secretary
Detroit, Michigan, February 25, 1948

San Antonio Gold Mines Limited

(No Personal Liability)
DIVIDEND NO. 29

Notice is hereby given that a dividend of 7c a share has been declared on the outstanding capital stock of the Company, payable in Canadian funds, on the 15th day of April, 1948, to shareholders of record at the close of business on the 15th day of March, 1948.

By Order of the Board.
F. BERGSON,
Secretary.

Winnipeg,
February 9th, 1948.

WESTERN GROCERS LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the following dividends have been declared, payable April 15th, 1948, to shareholders of record March 15th, 1948.

On the Preferred Shares $20 Par $1.40 Series—35 cents a share;

Or alternatively $1.75 a share on the Preference Shares $100 Par not yet exchanged for Preferred Shares $20 Par pursuant to Arrangement dated June 21st, 1946;

On the Class A Shares—50 cents a share;

Or alternatively $2.00 a share on Common Shares not yet exchanged for Class A Shares and New Common Shares pursuant to Arrangement dated June 21st, 1946.

W. P. RILEY,
President.

Winnipeg, Man., February 28th, 1948.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of TWO PER CENT. on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable

THURSDAY,
THE
FIRST DAY OF APRIL

next, to Shareholders of record at the close of business on the Fifteenth day of March, 1948.

By order of the Board.
WALTER F. WATKINS,
Secretary.

TORONTO, February 18th, 1948.

Acme Glove Works Limited

DIVIDEND NOTICE

An interim dividend of TWENTY-FIVE CENTS (25c.) per share has been declared on the 48,000 Common Shares of Capital Stock of this Company, to be paid on the first day of April, 1948, to holders of such shares of record on the share records of the Company at the close of business on the fifteenth day of March, 1948.

By Order of the Board.
C. H. DAWSON,
Secretary.

Montreal, February 26th, 1948.

The Sherwin-Williams Company of Canada, Limited

Notice is hereby given that the One Hundred and Forty-seventh quarterly dividend of one and three-quarters per cent (1¾%), being at the rate of seven per cent (7%) per annum, for the quarter ending February 29, 1948, on the Preferred Stock of the Company, has been declared payable April 1, 1948, to Shareholders of record the 10th day of March, 1948.

Books not closed.

By Order of the Board.
P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.
February 5, 1948.

The Sherwin-Williams Company of Canada, Limited

Notice is hereby given that a quarterly dividend of Twenty Cents (20c) per share for the quarter ending February 29, 1948, has been declared on the Ordinary Stock, without nominal or par value, of the Company, payable May 1, 1948, to Shareholders of record the 9th day of April, 1948.

Books not closed.

By Order of the Board.
P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.
February 5, 1948.

DIVIDEND NOTICE

R. L. Crain Limited

NOTICE IS HEREBY GIVEN that a dividend of ten cents (10c) per share on the Capital Stock of the Company has been declared for the quarter ending March 31, 1948, payable on and after the first day of April, 1948, to holders of record at the close of business on the 15th day of March, 1948.

By Order of the Board.
HENRY R. NURRISH,
Secretary.

Dated at Ottawa, Ontario, this 25th day of February, 1948.

DIVIDEND NOTICES

DOMINION SQUARE CORPORATION

Notice is hereby given that, subject to the approval of the Foreign Exchange Control Board, a dividend of fifty cents (50c) a share has been declared on capital stock of the Corporation for the quarter ended 31st January, 1948, payable April 15th, 1948, to shareholders of record at the close of business 15th March, 1948.

By Order of the Board,
J. S. McFARLAND,
Secretary.

Empire Brass Mfg. Co. Limited

CLASS "A" SHARES
DIVIDEND NO. 5

Notice is hereby given that the regular quarterly dividend of twenty-five cents (25c) per share has been declared for the three-month period ending April 15, 1948, on the Class "A" Shares, payable on April 15, 1948, to Shareholders of record at close of business March 31, 1948.

By Order of the Board;
S. C. COSSAR,
Secretary-Treasurer.

Dated at London, March 1, 1948.

H. R. Macmillan Export Company, Limited

NOTICE IS HEREBY GIVEN that a dividend of 12½ cents per share on the Class "A" shares of the Company has been declared for the quarter ending March 31st, 1948, payable on March 31st, 1948, to shareholders of record at the close of business on March 10th, 1948.

NOTICE IS HEREBY ALSO GIVEN that a dividend of 7½ cents per share on the Class "B" shares of the Company has been declared for the quarter ending March 31st, 1948, payable on March 31st, 1948, to shareholders of record at the close of business on March 10th, 1948.

The Transfer Books will not be closed.

Dated at Vancouver, B.C., this 24th day of February, 1948.

By Order of the Board.
G. D. ECCOTT,
Secretary.

THE BELL TELEPHONE COMPANY OF CANADA

NOTICE OF DIVIDEND

A dividend of two dollars per share has been declared payable on the 15th day of April, 1948 to shareholders of record at the close of business on the 15th day of March, 1948.

MONTREAL S. C. SCADDING
FEB. 25, 1948 *Secretary*

Chartered Trust and Executor Company

DIVIDEND NO. 117

NOTICE is hereby given that a dividend of 1¼% has been declared on the paid-up Capital Stock of the Company for the quarter ending March 31st, 1948, payable April 1st, 1948, to shareholders of record at the close of business March 15th, 1948.

By Order of the Board,
H. G. SOWARD,
Secretary.

Dated at Toronto,
January 20th, 1948.

The Ontario Loan & Debenture Company

243rd DIVIDEND

Notice is hereby given that a Quarterly Dividend of $1.25 per share for the current quarter ending 31st March, 1948, has been declared on the present paid-up Capital Stock of this Company and will be payable at the Company's Office, London, Ontario, on the 1st April, 1948, to Shareholders of record at the close of business on the 15th March, 1948.

By Order of the Board.
T. H. MAIN,
Manager.

London, Ontario, 24th February, 1948.

The Robert Mitchell Company Limited

Notice is hereby given that a dividend of fifty cents (50c) per share has been declared on the no par value common stock of the Company, payable on the 31st day of March 1948, to shareholders of record at the close of business on the 12th day of March 1948.

By Order of the Board.
H. S. McGee,
Secretary.

Montreal, February 25th, 1948.

THE STERLING TRUSTS CORPORATION

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 1¼% for the current quarter ending March 31st, 1948, has been declared on the paid up capital stock of the Corporation and will be payable on April 1st, 1948, to shareholders of record at the close of business on March 15th, 1948.

By order of the Board.
E. R. MEREDITH,
Secretary.

Canada Iron Foundries Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of 30c per share on the Non-Cumulative Preference Shares, and 40c per share on the Common Shares of this Company has been declared payable April 15th, 1948, to Shareholders of record March 31st, 1948.

By Order of the Board.
M. S. GROGAN,
Vice-President &
Secretary-Treasurer.

Montreal, February 26th, 1948.

Apex-Marquis Produces New Wheat Strain

WINNIPEG—A new strain of wheat, to be known as Apex Sask. 2177, and a new variety of oats, likely to be licensed as Fortune, have been introduced here. Both varieties were developed by Dr. J. B. Harrington and co-workers in the Field Husbandry department at the University of Saskatchewan.

"Fortune" will be a straight, new oat variety.

The wheat strain was obtained by back-crossing Apex wheat with Marquis wheat. It is actually indistinguishable from the old Apex in appearance, but different in properties.

Both varieties were approved for public release by a joint conference of three committees of the National Research Council and the Dominion Department of Agriculture. The committees were on plant breeding, plant diseases and grain research.

The new wheat strain will not require licensing as it is being given the name Apex and will merely replace the old Apex (C.T. 309). This strain has been tested for three years in co-operative tests. The extensive testing sought out opinions of chemists in Britain, the United States and Canada.

Dr. Harrington compared the strain with C.T. 309, the old Apex, by saying that it was higher in yield and bushel weight and had a stronger straw. Otherwise the new is essentially the same as the old.

"The two Apexes, the old and the new replacing it, are morphologically indistinguishable," he said.

Bell May Seek Higher Rates Johnson Hints

MONTREAL (Staff) — Continuing a theme which was developed last year, Frederick Johnson, Bell Telephone Co. of Canada President, told shareholders at the annual meeting last week that the company could not live forever within its present rate structure.

To attract new capital, the business must earn enough both to attract and to safeguard the investors' savings, Mr. Johnson said. While 1947 net income was adequate to meet dividend requirements, he pointed out that the present rates for service were established 21 years ago, under vastly different economic conditions from the present.

President Johnson said the company must anticipate a continuing need for new capital to meet the continuing high level of demand. Part of the necessary financing will be accomplished through employment of depreciation funds and part by borrowings on the security of the property and sale of capital stock. Mr. Johnson stressed that the telephone industry cannot finance expansion of plant and facilities out of earnings.

Accept Value Reduction

Commenting on the Senate Banking and Commerce Committee amendment to the bill authorizing an increase in Bell capitalization, which would reduce the par value of the stock from $100 per share to $25, Mr. Johnson pointed out that in the 68 years of the company's history, the stock has not been split or subdivided.

The amount paid into the treasury of the company by shareholders averages $100 for each par value share issued and outstanding. With this record, there is a natural reluctance to disturb a condition which has stood the test of time, Mr. Johnson said. He added, however, that to the extent that subdividing the shares would encourage the small investor to become a shareholder, it should assist the future equity financing of the company. The company did not oppose the amendment, in the light of these considerations, he stated.

New money which Bell obtained through the 1947 stock issue was completely invested in new plant by January of 1948, Mr. Johnson reported. Using the authority granted by shareholders a year ago, $33 millions of additional first mortgage bonds have been sold as of Feb. 15, 1948. These bonds, due in 25 years, carry interest at 3¼% and are payable in Canadian funds. Mr. Johnson pointed out that depreciation expense for 1947 was $1 million higher than in the previous year, and that this expense will necessarily continue to increase as the construction program continues.

Number of shareholders increased by 5,599, to 34,439. Of this number 33,013 or 96%, holding 80% of the total shares outstanding are residents of Canada.

DIVIDEND NOTICES

Canadian Westinghouse Company, Limited

DIVIDEND NOTICE

Notice is hereby given that on February 25, 1948, the Board of Directors of this Company declared a dividend of Fifty Cents (50c) per share upon the outstanding Capital Stock of the Company, payable April 1, 1948, to Shareholders of record at the close of business, March 15, 1948, subject to the regulations of the Foreign Exchange Control Board of the Dominion Government.

Cheques will be mailed to Shareholders.

By Order of the Board.
W. A. CAMPBELL,
Secretary.

Hamilton, Canada,
February 27, 1948.

Verney Mills of Canada Ltd.

DIVIDEND NOTICE
PREFERRED SHARES

NOTICE is hereby given that a regular quarterly dividend of 1¼% (57c) per share has been declared on the outstanding 4½% Cumulative Redeemable Preferred Shares, payable April 1st, 1948, to Shareholders of record at the close of business on March 8th, 1948.

JOHN G. PORTEOUS, K.C.,
Secretary.

MONTREAL, February 26th, 1948.

Find Careless Seed Cleaning Infests Alberta Farm Crops

EDMONTON — Inefficient seed equipment has been a source of infestation of farm lands in Alberta, the Agriculture Department reports.

"In some instances poorly constructed equipment made proper cleaning impossible and resulted in a mixing of different lots of feed," says the report. "This in many cases resulted in the introduction of troublesome weeds into areas not affected before the alleged cleaning operation was performed.

"Careless handling of weed seeds has contributed to the spread of noxious weeds."

Referring to legislation which requires all cleaning plants processing cereal or forage crop seeds to obtain a permit, the report says the permit is issued only if in the opinion of the field crops commissioner, the cleaning equipment is properly constructed and efficiently operated. Last year 145 permits were issued to operators of seed cleaners.

Crop damage by grasshoppers last year was lighter than in any year since 1930. the "hopper" campaign last year was confined to 2.5 million acres compared with 8 million acres in 1946.

"Some increase in the grasshopper population (over 1947) is forecast for 1948," says the report. "However, stocks of ingredients in store are believed sufficient to meet the situation."

With development of new insecticides, it is probable that the present method of control by baiting will soon be replaced by control by application of chemical sprays and dust, says the report.

Nat. Sewer 'A' Dividend Not Likely for Two Years

By JAMES H. JOYCE

Class A shareholders of National Sewer Pipe Co. will have to wait at least another two years for a dividend. That was the inference to be drawn from President Ryland H. New's replies to questions at the well-attended annual meeting last week.

Mr. New stated specifically that "as a director I would only pay dividends out of earned surplus." He repeated this policy at least three times during the meeting. Mr. New felt the accumulated deficit ($80,257 at Oct. 31, 1947) should be wiped out in the current fiscal year but that "no dividend would be paid until after a year of profitable operation."

A group of holders of the Class A $2.40 cumulative redeemable voting no par value shares were represented by their counsel, W. Kaspar Fraser, K.C. He expressed disappointment that shareholders would have to wait until the deficit was wiped out for any dividend and pointed out:

(1) The capital surplus ($287,290) could be used to wipe it out; or

(2) The company could get supplementary letters patent to write it off against capital.

(3) Earnings were sufficient for a dividend (equivalent to $2.57 a Class A share in the last fiscal year).

(4) The company's cash and working capital position was good. (Working capital was $1,241,359 at Oct. 31, 1947—equivalent to $44.80 a Class A share.)

(5) No dividend had been paid on the Class A shares for 14 years. (Accumulated arrears totalled $33.60 a Class A share at Dec. 15, 1947.)

(6) If the two alternatives in (1) and (2) were not acceptable to the management, he would think a reorganization might be done to put the "A" holders in a better position.

(7) That he and his clients had meetings discussing a reorganization plan last year, including two with President New but did not get anywhere. His plan suggested for each Class A share a payment of $10 cash, $30 in 5% debentures and $10 in deferred payments. The highest Mr. New had been willing to go was $5.50 in cash, $30 in 4% debentures and $6.50 in deferred payments.

(8) He thought that "A" holders were entitled to some indication from the management that it would consider their position.

(9) That he had no indication that any further negotiations would be successful.

In reply President New stated:

(1) He was amazed to have Mr. Frazer say you could transfer from capital surplus to earned surplus.

(2) If shareholders as a whole or "A" shareholders wanted a committee to consider a reorganization, he would co-operate.

(3) "As one of the common shareholders, I have no intention of agreeing to something that can't be undertaken."

(4) That the "A" holders were given the preference feature in 1929 and should appreciate it. (At the time of the original offering, dividends on the Class A shares were noncumulative. At a special meeting held immediately following the annual meeting in 1929, shareholders ratified a proposal to make "A" dividends cumulative.)

Plant at 50% Capacity

The company's sales were greater than in previous years and demand was even greater than sales, Mr. New stated. While progress at the Hamilton plant was not as satisfactory as had been hoped, he was personally satisfied that the program was in the best interests of the company. The plant had operated at 50% of capacity last year. The Geneva Trade Agreements cut duties on sewer pipe coming into Canada by 25%. A brief had been presented to the Trade & Tariff Committee. Representations as to the possibility of dumping sewer pipe into Canada were being made to the Minister of Finance.

Criticism was expressed regarding the operations of the Hamilton plant following a review of its position by Production Manager H. F. Dingledine, who pointed out that National Sewer Pipe is pioneering in a new processing method "the tunnel kiln" and so paying a penalty in a way. One of its two kilns has been operating at full capacity since early last March but the company is not satisfied with its operation. The company has ideas for improving the second kiln before starting it up, and hope to have it ready in a short time. If the new idea proves successful, the first kiln will be changed over later in the year. The Hamilton plant has developed a very fine glaze that is craze proof (checking by fine lines on the surface). It looks like 50% production in Hamilton for 1948. Fuel oil and gas supplies are now problems.

Points Discussed

Also brought out by questions and criticism of the lack of information in the annual report were the following points:

(1) Mr. New has no intention of disclosing total sales as it is of benefit to the competitor, he claims.

(2) Mr. New doubts if concrete pipe will ever take the place of clay pipe in small sizes (below 24 in.) and it is in the small sizes that the company has made its money.

(3) The company was offering clay pipe at $1.20 a foot and, through its subsidiary National Concrete PProducts Ltd., concrete pipe at $1 a foot.

(4) Recently a property near Hamilton was sold to the H. E. P. C., reserving rights to remove clay from it.

(5) That total salaries were over $100,000 a year for the first three years; averaged less than $67,000 a year for the 10 years ending Oct. 31, 1945, and were $69,000 in 1946 and $74,000 in 1947 fiscal year.

(6) That the company intended to build a new plant when it had its problems ironed out and that was the reason for the strong working capital position.

(7) That Mr. New would never try to revamp a plant again.

(8) Earnings of the two subsidiaries, National Concrete Products Ltd. and Industrial Properties Ltd. (not consolidated) showed a small deficit.

Mrs. Helen Isabel New was elected a director replacing C. H. Wallace, vice-president and sales manager, who retired Jan. 1, 1948. Other directors re-elected were Ryland H. New, president; H. A. Hall, K.C., Ryland J. New; H. F. Dingledine, production manager, and F. J. Coombs. Mr. Coombs expressed the hope that Mrs. New's addition to the Board would only be temporary and that an outside businessman would be added but did not receive any assurance of this from Mr. New.

Issued capitalization of National Sewer Pipe consists of 27,760 Class A shares and 53,195 common shares. The New family own 47,500 common shares, it is reported. The management had proxies for 4,938 "A" shares and 48,211 common at the meeting.

UNITED KENO HILL MINES, formerly Keno Hill Mining Co., shares were listed on the Toronto Stock Exchange Mar. 1. Ticker abbreviation is UHK. At the same time Keno Hill Mining Co. shares were removed from trading list.

BELL TELEPHONE CO. OF CANADA reports an additional 658 shares issued under employees' stock plan. Issued capital is 1,266,116 shares.

Grain Prices

Winnipeg Grain Futures

Week to Mar. 1, 1948

Crop year from Aug. 1, 1947 High	Low		High for week	Low for week	Close Mar. 1
		Oats			
.95½	.72	May	.80½	.76	.78¼
.95½	.68½	July	.77⅝	.73½	.75
.82⅞	.66⅜	Oct.	.75	.71½	.74
		Barley			
1.36⅝	1.07⅞	May	1.20½	1.13	1.17¼
1.31¾	1.02¾	July	1.15¼	1.04	1.12⅝
1.25⅝	1.00½	Oct.	1.06½	1.04	1.06½
		Rye			
4.33	3.60	May	3.86	3.60	3.85
3.93¼	3.01	July	3.23	3.01	3.22
3.06⅛	1.85¾	Oct.	2.16	1.85¼	1.87

Cash Quotations

	For Week Mar. 1 High	Low	Prev. Week High	Low
Oats				
2 C. W.	.83⅜	.80⅝	.82⅞	.80⅝
3 C. W.	.77⅝	.74⅛	.78⅛	.76¼
Barley				
1 Feed	1.15⅝	1.10½	1.15¾	1.11¼
2 Feed	1.14⅛	1.09	1.12½	1.09⅝
Rye				
2 C. W.	3.88	3.78	3.97¼	3.92

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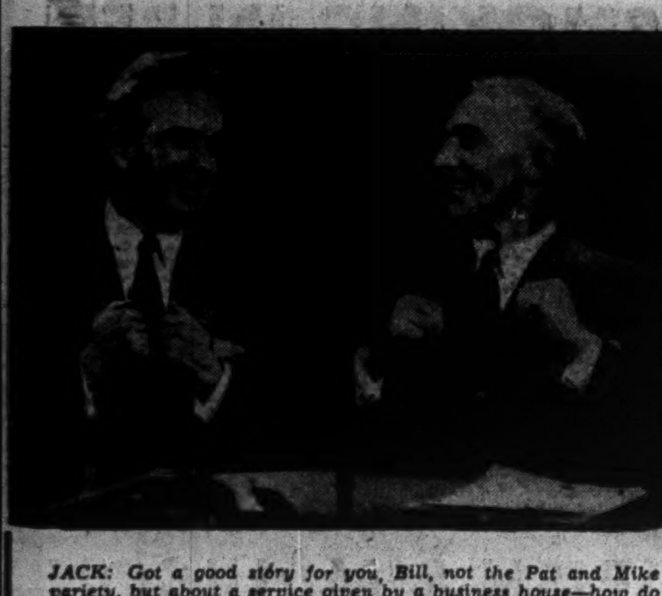

JACK: Got a good story for you, Bill, not the Pat and Mike variety, but about a service given by a business house—how do the citations phrase it, "Over and above the call of duty?"

BILL: Fine! We can do with more of that kind of thing these days. Let's hear the story.

JACK: Some time back a pal of mine told me, over lunch at the Club, that his uncle in England had passed away, leaving him a houseful of antique furniture, a grandfather clock, old cut glass, and that sort of thing. Wonderful to own—but it was in England and he was here; with no way of supervising its packing and shipment.

BILL: I'm interested in hearing what advice you gave him.

JACK: I put him in touch with Canadian-European Forwarders. They, in turn, communicated with their English associates, Arbuckle Smith and Company. They took charge of everything—packed every piece of that priceless furniture with the care it deserved—shipped it across the Atlantic—and my friend phoned me today to say that it was all here, and would I come out tonight and see it. What's more, there isn't a scratch on a single piece.

BILL: Good for him—and for Canadian-European Forwarders too. As we've often said, Jack, when they take on a job, it's done *right!*

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RANDOLPH SCOTT is currently starred in Paramount's "ALBUQUERQUE"

LABOR ROUNDUP

New Dom.-Prov. Unity on Labor Code Lessens Chance of 'National' Strikes

Last week's Ontario government statement that it has decided to adopt the proposed Dominion Labor Code has greatly brightened the clouded labor front.

The decision, taken with indications of growing acceptance of the federal code pattern in other provincial capitals, appears to have substantially bettered chances for a relatively peaceful and stable "third round" period of Canada's postwar labor relations.

Even more positively, it greatly minimizes danger of "national" strikes in major industries such as those in steel, packing and shipping which plagued the nation in 1946-47.

Before, Ontario had said on several occasions that it "believed in" uniform laws governing labor relations. But the belief went no farther than an expression in general terms and no very positive attitude was taken when Ottawa's Bill 338 was introduced in the Commons last June.

The picture has changed.

Though the draft federal code has been little altered in the intervening eight months it is now seen by Ontario Labor Minister Charles Daley as representing "a real effort to interpret the experience of the war years and the balanced views of labor and management" and as "likely to prove reasonably satisfactory."

So he told the province in a radio broadcast, announcing that the legislature session opening this week would be offered a bill to enable "necessary administrative arrangements" to apply the Dominion code to all businesses, works or undertakings in Ontario.

Will the Ontario action be signal for a more concerted approach to Dominion-Provincial agreement on nationalization of the labor relations front?

Many in management think so, but with common reservation that Quebec may be among the last standouts. And it's true that Premier Duplessis and Labor Minister Barrette have shown little disposition to retire from isolation.

Not clear either is where Nova Scotia, Saskatchewan and Alberta stand on the question.

But Manitoba indicated long ago it was ready to go along with Ottawa on labor law. Promised relaxation of B.C.'s 1946 code is seen by some as bringing it more nearly into line with the national formula. And New Brunswick has framed a new code—the details of which are to be made known possibly days hence — which is understood close enough in principle to the Ottawa code to make co-operation something more than a bare possibility.

• • •

500 at Watrous Divvy $100,000 8 Mos. Profit

More than $100,000 was presented to 500 employees at Watrous Ltd. at Brantford, Ont., one night last week as first payment in a profit-sharing plan inaugurated last year. Each share was approximately $210 and everyone from office boy to top executive received one.

The profits that went to employees covered only an 8-month period elapsing in the company's fiscal year since the agreement was signed. In a full year, each share would top $300 if business continued at the 1947 pace.

"We've found the scheme a success," Alex. Vasey, president and general manager said.

"I like the look and the idea of this plan because it is not a substitute for low wages," said John Wedge, International Union representative.

• • •

RCMP Tightens Check On Loyalty at Ottawa

As a result of charges in the Commons last week that some government employees are Communists and out to "sabotage" the service, screening measures to ensure loyalty of prospective civil servants are to be tightened, according to a high official source. He said present tests are considered satisfactory but renewed precautions would be taken in view of seriousness of the charge.

Charge that some civil servants are Communists and fellow travelers and are attending meetings "preparing to sabotage the service in case a call should come from overseas" was made Wednesday by J. M. Dechene (Lib. Athabaska).

Present regulations provide for intensive check of the background of all civil service candidates. Responsibility for their conduct after admission rests with the individual government department. The screening system is in the hands of the RCMP which commonly thoroughly investigates general background and political beliefs of candidates.

• • •

Lone Labor Daily Paper Is Bought by Employees

In 1942 the United Mine Workers at Glace Bay, N.S., bought the Glace Bay Gazette from the McNeill family for $20,000.

Three weeks ago the Gazette, Canada's only labor daily paper suspended publication "for repairs."

Last week the real story came out. Editor Floyd Gates announced that he, business manager Steve McCormick, advertising manager Henry E. MacLean, mechanical chief Clarence de Mont, linotype operator George Harkins and pressman Arthur Moores had pooled exactly the same sum to buy the paper from the union.

Policy under the new ownership "will be decidedly aimed at furthering the best interests of the UMW." He said the paper would resume publication Tuesday with the old name at the masthead but a new name would be introduced later; that a new staff would be built around the six new owners.

• • •

UEW Counters Abbott On Electrical Austerity

What lies ahead for Canada's electrical manufacturing industry under the Abbott dollar-saving plan?

The CIO United Electrical, Radio and Machine Workers, reporting some layoffs in radio plants, have sent a brief to Ottawa warning that "full application of the Abbott plan will have immediate and disastrous effect on production, employment and income of workers (UERMW reports 25,000 members).

Instead the union offers a 9-point program, including certain immediate steps "to free the nation from the domination and control of American Big Business."

The union's program:

1. Rescind new excise tax on consumer durables to maintain domestic market, encourage Canadian makers to produce banned U. S. products.
2. Roll back prices to 1946 levels under reimposed price ceilings;
3. Impose an effective 100% excess profits tax;
4. Expand exports by trade with, and granting credits to countries anxious to buy Canadian goods, regardless of their ability to repay in American dollars and without attaching political conditions to such aid;
5. Forbid export from Canada of dividends and royalty payments to United States;
6. Apply controls on importation of parts, supplies, materials, and equipment from United States in such way that Canadian industry will be developed rather than disrupted;
7. Encourage development in Canada of industries to produce parts, supplies and materials imported from United States;
8. Seek alternative supply sources for raw materials, supplies and parts now imported from United States;
9. Use all existing government machinery—and create new machinery where necessary—to break monopoly and cartel restrictions on Canadian industry.

Eng. Elec.-Inglis Deal Sanctioned

Purchase by John Inglis Co. of full control of English Electric Co. of Canada has been sanctioned by Mr. Justice Schroeder of the Supreme Court of Ontario and confirmed by issuance of supplementary letters patent.

English Electric Co. will now operate as a wholly owned subsidiary of John Inglis Co. On completion of the exchange of shares of John Inglis Co. for English Electric shares, John Inglis will have 332,249 shares of no par value outstanding of an authorized capital of 500,000 shares.

The share exchange offer was on the following basis: holders of class "A" shares of English Electric will receive two shares of no par value stock of John Inglis Co. and $3 in cash for each class A held. Holders of class "B" will receive one share of John Inglis for each two shares of class B held.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

UNITED CORPORATIONS LTD. 1947 net profit was up 28.4%. At the close of the year the corporation was in a strong liquid position with cash, Dominion of Canada bonds and United States treasury notes constituting more than one-quarter of its assets, it is stated. Assets available for each $1,000 bond outstanding were $5,210 at Dec. 31, 1947, and the break-up value of the Class B shares was $39.07 per share compared with $40.28 per share at the close of the previous year.

The corporation has continued its policy of wide diversification of investments, of which 67.65% are domiciled in Canada, 27.28% in United States and the remaining 5.07% in other countries. They comprise 165 different securities in 134 companies covering 27 industries. Cost value of investments were down $1,279,530 at $8,830,849 and market value was off $2,291,164 at $11,766,029.

INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Net earnings	$532,590	$468,251
Less: Bond int.	103,625	106,625
Income taxes	11,000	40,000
Net profit	417,965	321,626
Less: Cl. A divds.	78,990	78,990
Cl. B divds.	311,727	179,842
Surplus for year	27,248	62,794
Times Bond Int. Earn.	5.14	4.39
Earnings per Share and Dividend Record:		
Cl. A: Earned	$7.94	$6.11
Paid	1.50	1.50
Cl. B: Earned	1.41	1.01
Paid	1.00+0.30	0.75

CONDENSED BALANCE SHEET

As at Dec. 31:	1947	1946
Cash	$2,006,252	$46,683
Investments†	8,830,849	10,110,379
Accrued int.	21,841	22,523
Prep. ins. & tax	918	906
Office furn. & fixt.	1	1
Total assets	10,859,861	10,180,492
Accts. & tax. pay.	7,870	20,000
Divd. pay.	71,937	......
Bond int. accr.	46,750	48,125
Conting. res.	120,000	120,000
Funded debt	2,600,000	2,700,000
Capital	119,384	119,384
Surplus income	545,767	518,518
Surplus—invests.	7,348,153	6,654,465
†Market value	11,766,029	14,057,193

COMMONWEALTH INTERNATIONAL CORP. 1947 net profit was up 63.8%. A general decline in stock market prices in the third quarter of the year was reflected in the value of net assets of the company. Net asset value per share of stock at year end showed a decrease of 6.23%. During the year shares outstanding increased from 409,970 to 577,450. Distributable surplus showed an increase of $478,914 to $1,187,014, while net assets, taking securities at market value, stood at $2,078,434, up $506,270.

INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Net income	$134,620	$83,163
Less: Inc. tax res.	4,733	3,873
Net profit	129,887	79,290
Less: Dividends	112,290	79,006
Surplus for year	17,597	284
Earnings per Share and Dividend Record:*		
Common: Earned	$0.185	$0.161
Paid	0.16	0.16

*Based on average number of shares outstanding as calculated from dividends paid.

CONDENSED BALANCE SHEET

As at Dec. 31:	1947	1946
Cash	$25,779	$36,882
Investments*	2,934,641	1,972,028
Misc.	5,755	6,452
Fixed assets†	890	1
Total assets	2,967,065	2,015,363
Accts. & tax. pay.	19,467	9,284
Capital stock	970,405	702,071
Invest. surplus	145,232	98,995
Distrib. surplus	1,796,365	1,187,014
Earned surplus	35,596	17,999
*Market value	2,896,698	2,044,384
†After depr. of	99	......

DUNLOP TIRE & RUBBER GOODS CO. 1947 net profit was off 12%. Sales established a record high, up 4% from the previous year. The trend of manufacturing costs continued upward throughout 1947 and the end of the trend does not yet appear in sight, President Jas. I. Simpson states. This, together with the general reduction in tire prices effective during the latter part of 1947, served to reduce the dollar return.

With the return to use of greater quantities of natural rubber latex, the sales and earnings of Canadian Lastex Ltd., in which a 50% interest is held, showed a considerable improvement over recent years.

At the year end there were indications that the greater part of the deferred demand for rubber products had been met and that the future volume of sales would be more dependent on current consumption.

A new tire bearing the trade name "Cushionride" has been developed and embodies the most recent technical advances in the tire industry, it is said. With greater quantities of natural rubber latex becoming available during the year, the output of "Dunlopillo" latex foam cushioning was more than three times 1946 production. Developments in the market have made it necessary to consider further increases in plant capacity for this product, and a site has been purchased in Whitby.

INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Net earnings	$1,002,845	$1,311,920
Less: Depreciation	307,348	210,980
Prov. for taxes	307,000	658,000
Net profit	388,497	442,940
Less: Pref. divds.	41,184	41,184
Common divds.	70,960	70,960
Surplus for year	276,353	330,796
Earnings per Share and Dividend Record:		
5% pref.	$11.79	$13.44
Paid	1.25	1.25
Common	6.12	7.08
Paid	1.25	1.25

CONDENSED BALANCE SHEET

As at Dec. 31:	1947	1946
Cash & govt. secs.	$282,389	$883,308
Accts. rec.	1,065,882	1,364,762
Inventories	3,237,972	2,011,281
Total curr. assets	4,586,243	4,259,351
Misc. assets▲	252,600	237,207
Can. Lastex Ltd.	37,500	37,500
Fixed assets	5,736,155	5,381,512
Goodwill, etc.	941,205	941,205
Total assets	11,553,703	10,856,775
Total curr. liab.	1,245,162	1,054,974
Deferred liabs.	61,674	124,273
Depreciation res.	3,591,065	3,348,079
Conting. res.	275,000	225,000
Capital stock	4,797,435	4,797,435
Surplus▲	1,583,367	1,307,014
▲Incl. ref. EPT	211,000	211,000
Working capital	3,341,081	3,204,377

GREAT BRITAIN & CANADA INVESTMENT CORP. 1947 net profit was up 32.5%. Market value of the corporation's investments as at Dec. 31, 1947, was $6,955,067, against $7,010,881 as at previous year end. Certain changes in investment holdings were effected during the year, thereby realizing a profit of $29,553 after deducting the book loss on the preferred stock purchased.

The corporation purchased 685 shares of its $5 cumulative convertible redeemable preferred stock at an aggregate cost of $46,850, which amount has been transferred from profit and loss to preferred stock redemption reserve. As at year end, 64.2% of portfolio represented common stocks, 22.5% preferred stocks and 13.3% bonds and debentures. Investments were 62% in Canada, 26.3% in the United States and 11.7% in United Kingdom and other countries.

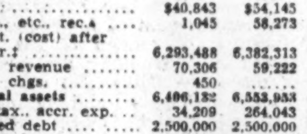
INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Total income	$303,489	$287,605
Less: Gen. exp.	22,719	20,025
Taxes	5,008	6,454
Debent. int.	100,000	128,521
Net profit	175,762	132,605
Less: Pref. divd.	123,603	......
Surplus for year	52,159	132,605
Times Deb. Int. Earn.	2.81	2.08
Earnings per Share and Dividend Record:		
Preferred	$5.08	$3.75
Paid	3.50	....
Common	0.007	d0.13

None paid on common.

CONDENSED BALANCE SHEET

As at Dec. 31:	1947	1946
Cash	$40,843	$54,145
Accts., etc., rec.▲	1,045	58,273
Invest. (cost) after depr.‡	6,293,488	6,382,313
Accr. revenue	70,306	59,222
Prep. chgs.	450	......
Total assets	6,406,132	6,553,953
Int., tax., accr. exp.	34,209	264,043
Funded debt	2,500,000	2,500,000
Pref. red. res.	183,198	136,349
Capital stock	2,731,500	2,765,750
Surplus▲	957,225	887,811
‡Market value	6,955,067	7,010,881
▲Incl. ref. EPT	1,045	30,450



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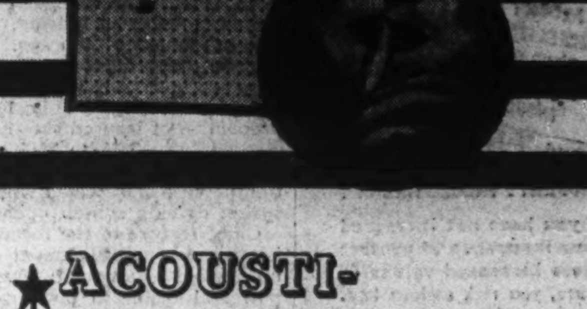

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TORONTO

Amended Ontario Highway Traffic Act Increases Demand for Auto Insurance

Percentage of licensed automobiles in Ontario insured against public liability and property damage is steadily increasing, automobile insurance men say.

Since the Highway Financial Responsibility Act was amended last year (effective July 1), the proportion of insured cars has increased from 65% to 75% of the total licensed. A further substantial increase is expected when the spring driving season opens.

Chief feature of the recent legislation was establishment of an unsatisfied judgment fund, a powerful factor in putting careless motorists off the road.

Under the previous legislation, the innocent victim of an automobile accident frequently did not sue for damages if he felt the person at fault had no financial resources from which he might be indemnified. The trouble entailed in laying a charge of careless driving was also an obstacle to any action being taken.

Sure of Indemnity

Now, however, the innocent party knows that if he gets a favorable court decision, if the offending motorist has no money, the Government will pay the damages out of the unsatisfied judgment fund. When such a claim is paid by the Government, the motorist at fault is barred from the highways until he indemnifies the Government for the full amount paid out. This has been found a much more powerful weapon than fines or even a jail sentence, in some cases. To avoid being put off the road, if they have an accident, motorists formerly uninsured have been buying protection in large numbers.

Number of Offenses Increased

Apart from the unsatisfied judgment fund, the amended Ontario Act increased the number of offenses for which a motorist's license could be suspended. They now include: failure to stop at a "stop" street, failure to heed a traffic signal, failure to give a proper signal, driving without proper lights, with faulty brakes, overcrowding the driver's seat, failure to stop for a streetcar loading or discharging passengers.

When an accident occurs and a driver is convicted of these and other offences and his license suspended, he is now required to file proof of financial responsibility before being reinstated.

In 1947, more than 8,000 motorists' licenses were suspended and over 1,000 vehicles were impounded when the owners were convicted of drunk driving. Of the impounded cars, only two were forfeited to the Crown, as authorized by the law.

When Vehicles Are Forfeit

A vehicle impounded is placed in storage for three months at the owner's expense. At the end of that time it is returned to the owner, if he furnishes proof of financial responsibility. The law provides that when a car owner or anyone else is found driving a car while the license is under suspension, the vehicle is confiscated and sold without compensation to the owner.

In the 8,000 suspensions, 3,376 were for careless driving, 1,014 for driving while drunk, 664 reckless and dangerous driving, 471 for theft of automobiles, 350 for driving without a license and 318 under the minister's discretionary powers, when the driver had either physical or mental defects or had drastically violated the Highway Act. Suspensions also included cases of conviction for defective brakes, improper left turns and failure to give right of way.

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Surplus 3,180,000.58
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Develop 12,000 HP on Mersey Nova Scotia Plan

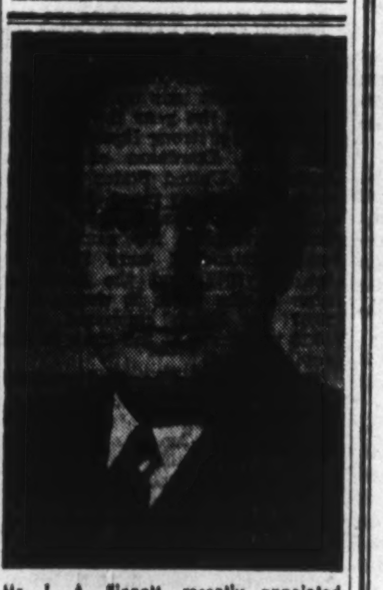
MONTREAL (Staff) — Nova Scotia Power Commission will start work on a new hydro-electric development on the Mersey River to develop 12,000 hp, Premier Angus Macdonald has announced. Yearly output of the plant is expected to be around 40 million kilowatt hours.

Site is near the present Guzzle development, north of Milton. Exploratory work has already started, and specifications for machinery to be installed have been drawn up (two machines of 6,000 hp each). The development will supply the present Markland system and the area from Mahone Bay to the Clyde River. The Markland system formerly purchased most of its power from the Mersey system, which was developed primarily to supply the Mersey Paper Co.

CIL Officials Stay With Dunlop

Shareholders of Dunlop Tire & Rubber Goods Co. will be asked to approve termination of the agreement which has been in effect since 1932 between the company and Canadian Industries Ltd., under which C.I.L. has been providing certain managerial services. The annual general meeting will be held Mar. 11.

G. W. Huggett, H. Greville Smith, C.B.E., and T. W. Smith, officials of Canadian Industries Ltd., have expressed their willingness to continue as directors for the time being and their experience and judgment will be most beneficial to the company during the transitional period, J. I. Simpson, president of Dunlop Tire & Rubber Goods Co., states. Dunlop Rubber Co. of England has recently acquired the minority stock holding in the company formerly held by Canadian Industries Ltd.



Mr. J. A. Sinnott, recently appointed Superintendent of Agencies for the Montreal Life Insurance Company. *

CNE Surplus $205,000 in '47

The first Canadian National Exhibition since the war, held last September, grossed $1.6 millions of which a surplus of $205,000 was turned over to the City of Toronto, CNE's financial statement for 1947 reveals.

Attendance set an all-time record. The turnstiles clicked 2,360,500 times, representing an attendance 330,000 better than that for the previous record year of 1928.

And, says General Manager Elwood Hughes, there's every justification for expecting 1948's CNE to be better still. Practically all exhibit space has already been sold.

All told, $880,276 was collected for admissions to the 1947 "Ex," exhibit space and concessions produced a net revenue of $672,622 and another $84,762 was collected from other sources of which $25,073 was accounted for in booth rentals.

Operating surplus for the year came to $523,221 after operating expenses of $1,114,441 had been met. Additions to plant and equipment accounted for another $151,325 and carried forward from 1946 was an operating deficit of $68,260 against which was set $32,447 received from the Department of National Defence for 1946 account, $6,466 reserves not now required, and an unused $1,681 received from the Dominion Government on account of cancellation of the 1942 exhibition.

New directors appointed to the board at the annual meeting were: S. F. D. Sampson, Luther Winchell, Col. McK. Waters, J. A. Northey, and W. A. Harris.

Fire Losses Set Record In Canada, United States

Fire losses in both Canada and the United States in 1947 eclipsed all previous records. Official figures for Canada are not yet available but estimates place the total above $60 millions, compared with the previous high of $54.4 millions in 1922, and well above the 1946 record of $49.4 millions.

From 1932 to 1936 there was a steady decline in fire losses; from 1937 to 1940 they fluctuated, but since that year there has been a steady increase, biggest increases being in 1944 over 1943, in 1946 over 1945, and in 1947 over 1946.

Fire losses in the United States in 1947 totaled a record $692 millions, an increase of about 23.3% over 1946, the National Board of Fire Underwriters estimates $130.6 millions over the previous high of $561.9 millions established in 1926. The United States total included 34 fires involving $1 million or more.

The Canadian record in the opening months of 1948 has been bad, the large number of fires being attributed partly to the cold weather necessitating greater heating, partly to carelessness and, in some cases, defective equipment.

COMPANY REPORTS

BREWERS & DISTILLERS OF VANCOUVER consolidated 1947 net profit was $740,764 ($734,578 the previous year). The company continued under the handicap of carrying on building operations and alterations at the same time as its manufacturing program. Cost of production was greatly affected by the continuing rise in prices of all materials and ingredients used in the brewing process, as well as by increased wages. The present trend is still inflationary and will undoubtedly affect costs in the coming year, it is stated. This condition will be, to some extent, alleviated by an increase in man-hour production resulting from operation of the newly-equipped bottling and shipping departments.

Progress of building and expansion program has been disappointing, due to failures in delivery of materials and equipment at critical times. It is expected that the new brewhouse and cellars will be partially in operation very soon and in full production before the end of the year. Cash position has been considerably reduced, due to expenditure on new buildings and equipment.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Net earnings	$1,306,163	$1,377,422
Add: Inv. divds.	73,200	111,706
Less: Inc. tax	570,500	716,000
Deprec.	60,421	38,550
Invent. res.	9,678	......
Net profit	740,764	734,578
Less: Divds. paid	519,964	404,417
Surplus for year	220,800	330,161
Earnings per Share and Dividend Record:		
Earned	$1.28	$1.27
Paid	0.90	0.70

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1947	1946
Cash & Dom. bds.	$792,972	$1,737,063
Accts. rec.	678,621	464,539
Inventories	519,444	445,774
Total curr. assets	1,991,037	2,637,376
Inv. in subs., etc.	1,039,845	1,039,845
Misc. assets‡	586,426	635,106
Fixed assets*	1,483,274	630,151
Plant const.	1,171,900	1,000,398
Goodwill, etc.	100,000	145,467
Total assets	6,382,482	6,128,340
Total curr. liab.	1,168,971	1,103,232
Reserves	176,661	168,983
Capital stock	2,888,690	2,888,690
Surplus▲	2,146,160	1,977,415
*After depr. of	900,502	866,244
‡Incl. ref. EPT	351,984	390,150
▲Incl. ref. EPT	383,562	390,150
Conting. liab.	137,894	80,879
Working capital	822,066	1,534,124

WINDSOR HOTEL volume of business during 1947 showed a slight decrease over 1946, and rising costs in every department have affected substantially net operating results, President J. Alderic Raymond states. Operations were carried out as economically as possible but net profits finished $64,978 lower at $108,899.

Plant, property and equipment have been maintained in a satisfactory condition, notwithstanding difficulty in obtaining replacement, when available, of necessary supplies and equipment at greatly increased costs.

Program of renovation and modernization was continued throughout 1947 and is being accelerated this year. Directors have authorized replacement of four-passenger elevators; conversion of 200 bedrooms into 100 suites; replacement of one large boiler and other replacements of plant and equipment.

Refunding of 4½% first mortgage bonds in 1947 reduced annual interest charges from $56,319 in 1946 to $17,500 last year. Outstanding debt totalled $550,000 in 2½% serial first mortgage bonds at Jan. 3, 1948.

INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Net earnings	$433,292	$598,216
Less: Deprec.	240,000	240,000
Bond interest	17,500	56,319
Income taxes	66,893	128,020
Net profit	108,899	173,877
Times Bond Interest Earned:		
Before deprec.	24.76	10.62
After deprec.	11.06	6.36
Earnings per Share and Dividend Record:		
Common	$1.11	$1.77
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1947	1946
Cash & Dom. bds.	$383,412	$254,341
Accts. rec.	41,450	59,940
Inventories	297,716	261,221
Total curr. assets	722,578	575,502
Misc. assets	47,216	35,817
Fixed assets†	2,988,364	3,187,406
Total assets	3,758,158	3,798,725
Accts., tax., etc., pay.	161,152	228,661
Mtge. bonds due	150,000	......
Total curr. liab.	311,152	228,661
Funded debt	550,000	768,300
Capital stock	2,459,675	2,459,675
Surplus	407,331	342,089
†After depr. of	2,979,327	2,739,336
Working capital	411,426	346,841

DOMINION FOUNDRIES & STEEL, under recent offering of rights to shareholders, advises that 90,214 shares were subscribed for at $18 a share, increasing number of shares outstanding to 455,221.

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NINTH ANNUAL REPORT
— 1947 —

	1946	1947	Increase %
New Business	$ 8,922,575	$ 10,212,244	14.4
Business in force	32,456,745	41,441,818	27.3
Policyholders	20,155	24,137	19.7
Assets	1,817,099	2,376,242	30.7
Receipts	808,731	990,390	22.4
Actuarial Liabilities	1,287,321	1,785,904	38.7

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Is Australian Bank Nationalization Likely to Prove Political Boomerang?

Is Australia's bank nationalization bill going to act as a boomerang on the Commonwealth Labor Government? Some observers believe so.

Action taken by the private banks in the High Court may result in the new laws being declared invalid before it is put into operation. But reports from Australia indicate that in addition, the standing of the Government has steadily declined since the act was passed. Considered opinion is that while general opinion last July favored a return to power of the Chifley Government, since the nationalization plan was announced, public sentiment has undergone a marked change. Trend of the voting in recent by-elections indicates that if a federal election were called right now, the Chifley Government would be defeated, with little chance of a comeback for many years.

Ever since the bank nationalization act was carried to the court for a test of its validity, enthusiasm for the nationalization program is said to have cooled off markedly. In a by-election in New South Wales, in the Labor stronghold of Hartley, the sitting member of the state parliament was returned but with a 12% swing against Labor. The opposition had centred its campaign on the bank legislation.

Councillor Chifley Beaten

Prime Minister Chifley himself was the next victim. For many years he had been a councillor of the Abercrombie Shire Council. This job gave him a backdoor entry to public opinion in the electoral district of Macquarie. A week before the Hartley election, "Councillor" Chifley was defeated. His opponents said: "He is too busy with banking to attend to our affairs."

The banking issue, it is said, will determine the 1949 elections. It is believed the Labor Government would like to see a favorable decision on the validity of the bill well before that time. But if the act is declared invalid, faith in the parliamentary method of achieving public ownership in Australia will be badly hamstrung. Moreover, the morale of the antinationalization interests will be strengthened proportionately as that of the nationalization supporters will be weakened.

In the coming months, the Government is expected to widen its social services, cut income taxes and introduce a national medical system.

Mr. Chifley is known to favor a full employment policy and believes in Australian ability to meet any economic developments overseas. For this reason, the Government is trying to shield the wage earners from the impact of restrictions involved in the present dollar crisis. But, however, he manages to shield the wage earners, restrictions hit the middle income group who are becoming restive. Bank nationalization and forecasts of further nationalization are coming to be regarded as mere political moves, tailored to meet the political fortunes of the Labor party.

Effect on Business

Decision of the High Court is awaited with interest in banking circles. Importance of the decision is seen more in the effect it will have on business.

Shareholders have been told they will be paid at least the open market price prevailing for their shares, the day the nationalization plan was announced last August. But while this is objectionable to some, greatest opposition lies in the fact that nationalization will take all competition out of the banking business and give government officials, through their positions in a government-owned bank, a knowledge of everybody's private business. Reports indicate that on these grounds some people who previously favored a general nationalization policy, have lost much of their enthusiasm for it, since being faced with nationalization as an imminent reality.

BANK OF CANADA

	Feb. 25 1948 $	Feb. 18 1948 $
Liabilities		
Capital paid-up ..	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Notes in circ.	1,155,678,681	1,157,312,636
Deposits: Dom. ..	74,473,156	82,817,377
Chart. banks ..	522,052,012	520,730,330
Other	75,870,241	69,983,849
Total deposits	672,395,409	673,531,556
Liabs. payable in sterling, U.S.A. and for'n. gold currencies:		
Deposits	38,762	38,762
All other liabs. ..	9,368,127	13,338,426
Total liabs.	1,852,531,346	1,859,171,747
Assets		
Sterling & for'n exchange	33,591	33,591
Other currencies .	239,417	190,053
Total	273,008	223,644
Subsid. coin	262,429	250,969
Investments:		
Dom. govt. sh. .	976,018,588	953,878,150
Oth. Dom. gov.	825,197,108	856,910,967
Total invest.	1,801,215,696	1,810,789,117
Ind. dev. bank		
Total share cap. at cost	25,000,000	25,000,000
Premises	2,374,842	2,374,152
All other assets ..	23,405,371	20,533,835
Total assets	1,852,531,346	1,859,171,747

Mr. Abbott Tells How To Cash Matured WSC's

Circumstances affecting the cashing of war savings certificates were explained in parliament by Finance Minister D. C. Abbott last week.

Mr. Abbott's replies, in substance, answered the following questions.

Why can't the owner cash his war savings certificates at local post offices?

This is not considered practical because there are a great many duplicate certificates outstanding. These have been issued to replace certificates lost or stolen. Many of the owners were people of small income who had not owned any securities previously, and, on this account, the Government issued a duplicate without requiring a bond or security to indemnify the government or the Bank of Canada should any claim be made later on account of the lost Security. Ordinarily when a bond or coupon which has been lost or stolen is replaced, the owner must arrange for an indemnity bond to take care of the liability incurred.

The number of certificates lost or stolen is about 60,000; too many to permit bank tellers or postmasters checking through the list before making settlement. Nor could such a list be kept up to date. Even identification would not prevent duplication of payment where certificates are presented at widely different points and times. The only way overpayment can be prevented is to have the certificates sent in to Ottawa and checked against a central registry before payment is made.

What is the present procedure?

The war savings certificate holder can get payment at maturity by endorsing it on the back and mailing it to the registrar, War Savings Certificates, Ottawa. He does not need to write a letter, nor even put a stamp on the letter. A new address can be added on the certificate. Cheques issued in payment are payable at par at any chartered bank branch in Canada.

If holders don't want to mail certificates to Ottawa they can present matured certificates to a chartered bank and for a flat charge of five cents, regardless of denomination, the bank will forward the certificate for redemption and credit the proceeds to the owner's account. If the owner wants safekeeping services as well, the banks have a regular charge for that.

Why does the Government not pay the five cents fee charged by the banks for cashing the certificates?

It wouldn't be fair to the other certificate owners who send the certificates in themselves, nor in fact to all other taxpayers in Canada.

Can the cashing of these certificates be speeded up? It is reported it takes from two weeks to two months from the time a certificate is handed over to the bank until the proceeds are returned.

It is difficult to understand the time estimate. A test by the Bank of Canada showed four days if all is in order. Sometimes certificates are forwarded ahead of maturity date. In that case they are returned to the sender to be remitted at the right time. It there is no time for this, the certificate is held and the cash forwarded on the correct date. Certificates may be forwarded to reach Ottawa on or about the first day of the month in which they mature.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ACME GLOVE WORKS 1947 net profit was up 10%. While inventories at $690,515 show but slightly lower as compared with $698,581 in last report, they represent considerably less in units. Federal subsidies in raw materials were discontinued last fall, and this has caused prices to reach new peaks.

When the company has obtained supplementary letters patent authorizing a reduction of capital, the par value of the shares cancelled will be transferred from capital surplus to earned surplus. Working capital position at $1,174,138 was up $73,435 from previous year.

Orders on the books at fiscal year end were slightly in excess of last year's carry-over, and while directors expect some sales resistance, given normal consumer demand the company's plants should be kept in full production, President A. Lepine states.

INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Net earnings	$309,645	$307,453
Less: Deprec.	15,505	14,214
Taxes reserve	136,597	150,223
Net profit	157,543	143,016
Less: Pref. divds.	32,055	34,892
Com. divds.	24,000	......
Pref. s. f.	24,780	20,459
Surplus for year	76,708	87,665
Earnings per Share and Dividend Record:		
Preferred	$4.98	$4.40
Paid	1.00	0.50
Paid (old)	....	*2.71
Common	2.10	1.83
Paid	0.50	....

*Paid on redempt.

CONDENSED BALANCE SHEET

As at Dec. 31:	1947	1946
Cash	$308,510	$194,876
Accts. rec.	286,151	381,774
Inventories	690,515	698,581
Total curr. assets ..	1,285,176	1,275,231
Misc. assets▵	126,504	123,338
Fixed assets*	227,598	227,120
Patent rights	1,976	2,118
Total assets	1,641,254	1,627,807
Total curr. liab. ...	111,038	174,528
Capital stock	1,123,770	1,141,570
Capital surplus	27,154	9,354
Earned surplus▵	379,292	302,355
*After deprec. of ..	408,943	401,409
▵Incl. ref. EPT	86,835	86,863
Working capital	1,174,138	1,100,703

LA COMPAGNIE FONCIERE DE MANITOBA net profits increased $3,176 to $16,806 in 1947. Farm lands did not bring in as much as in 1946, as crop shares were a little disappointing because of hail storms. Some relief was experienced in 1947 in regard to city rents.

The company has not entirely completed redemption of outstanding debentures, but directors have decided to take some of the evident profit and wipe off the deficit. Directors authorized a dividend of 2% Mar. 1, 1948.

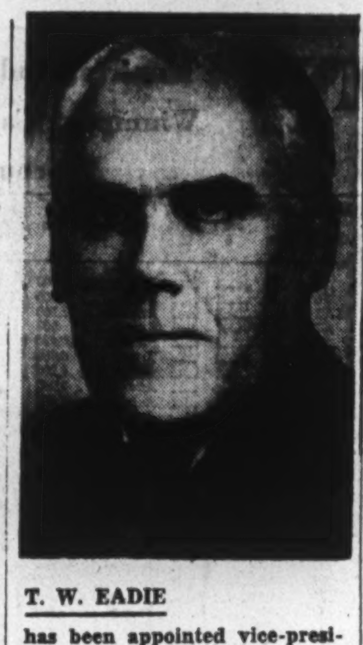
	1947	1946
Liab. to public, etc.* .	$39,368	$65,527
Shareholders' equity .	614,400	576,681
*Secured by:		
Mtges. & sls. agree.	162,961	148,410
Realty for sale▵ ...	463,504	480,763
Liquid assets†	27,303	13,035
Total	653,768	642,208

†Includes bonds and stocks.
▵Includes office premises and equip.

Earnings per share ..	$2.10	$1.70

None paid.

ONTARIO LOAN & DEBENTURE shareholders of record Feb. 28 have been granted the right to subscribe at $80 a share for one new share for each eight shares held at that date. Full share and fractional share warrants are being issued after Feb. 28 and rights will expire Mar. 31.



T. W. EADIE

has been appointed vice-president in charge of operations of Bell Telephone Co. of Canada.

Staff Changes

The Bank of Montreal announces the following staff changes:

F. M. BRADY, assistant manager, Ottawa, to be assistant superintendent, Quebec and Maritime districts and Newfoundland branches, head office.

E. R. ERNST, of head office, to be an assistant manager, foreign department, head office.

E. J. PULTON, accountant, Ottawa, to be an assistant manager, foreign department, head office.

W. P. OLNEY, of head office, to be assistant manager, stationery department, head office.

C. D. H. MOORE, accountant, Victoria, to be manager, Oak Bay, B.C.

* * *

The Imperial Bank of Canada announces the following staff changes:

W. M. RENWICK, formerly manager, Silverthorn, to be manager, Leaside.

F. FINDLAY, formerly second assistant manager, Toronto, to be manager, Silverthorn.

E. T. CRAXTON, accountant, Toronto, to be second assistant manager, Toronto.

E. E. B. WELCH, formerly assistant accountant, promoted to accountant, Toronto.

E. A. JAMES, formerly accountant, Niagara Falls, to be assistant manager, Yonge & Bloor, Toronto.

W. A. L. ROBINSON, formerly accountant, Niagara Falls South, to be accountant, Niagara Falls branch.

C. J. KELLY, formerly accountant, East End, St. Thomas, to be accountant, Woodstock, Ont.

J. E. SIBBALD, formerly assistant accountant, London, to be accountant, East End, St. Thomas.

W. H. McConachie, accountant's department, Edmonton, to be accountant, Weyburn, Sask.

F. A. MOFFET, formerly accountant, Weyburn, to be manager, Piapot, Sask.

C. I. McBRIDE, formerly assistant accountant, Port Colborne, Ont., to be accountant, Niagara Falls South.

C. R. BLAKELY, formerly assistant manager, Yonge & Bloor, Toronto, to be assistant supervisor, head office.

J. A. SMITH, formerly assistant supervisor, head office, to be assistant manager, Ottawa.

A. CRAIGIE, formerly assistant manager, Ottawa, to be assistant manager, Vancouver.

* * *

The Bank of Nova Scotia announces the following staff changes:

H. M. SHERWOOD, to be manager, Mill & Paradise Row, Saint John, N.B.

D. A. WOOD, to be manager, Ottawa South, Ottawa.

P. CUEVAS, to be accountant, Havana, Cuba.

E. A. MOWATT, to be an assistant inspector, Havana, Cuba.

H. R. MacMillan Export Asks Trust Deed Change

A special meeting of bondholders of the H. R. MacMillan Export Co. has been called for Mar. 11, 1948, to consider approval of certain modifications of the right of the bondholders against the company, its property and subsidiaries.

Principal object is to enable the company to purchase fully paid shares and debentures of Craycroft Forest Products Ltd., a wholly owned subsidiary incorporated in January, 1948. This would provide Craycroft Forest Products Ltd. with part of the necessary capital to enable it to commence pulp and other operations and to authorize creation and sale otherwise than to parent company or a subsidiary, of bonds secured upon the entire undertaking property and assets of that company ranking in priority to the said debentures. Shares and debentures so purchased are to be pledged with the trustee under terms of the trust deed.

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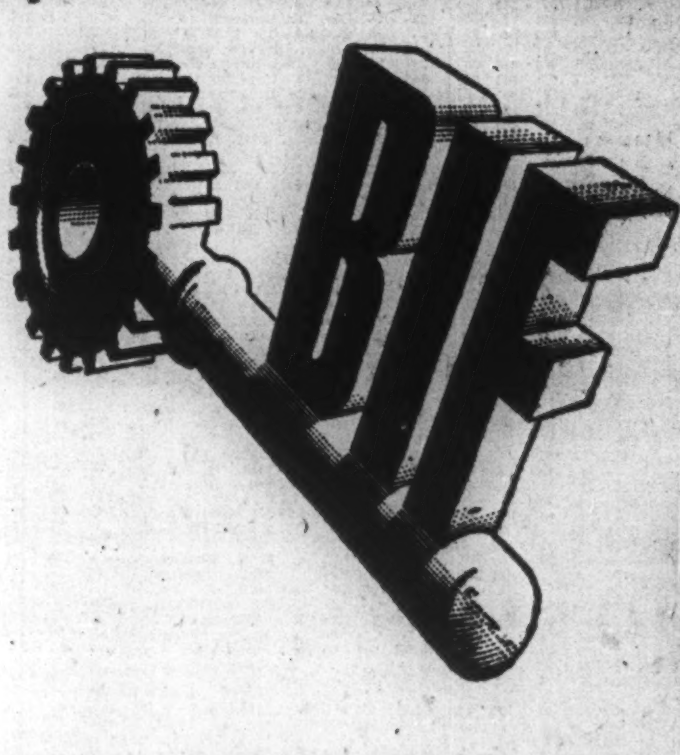
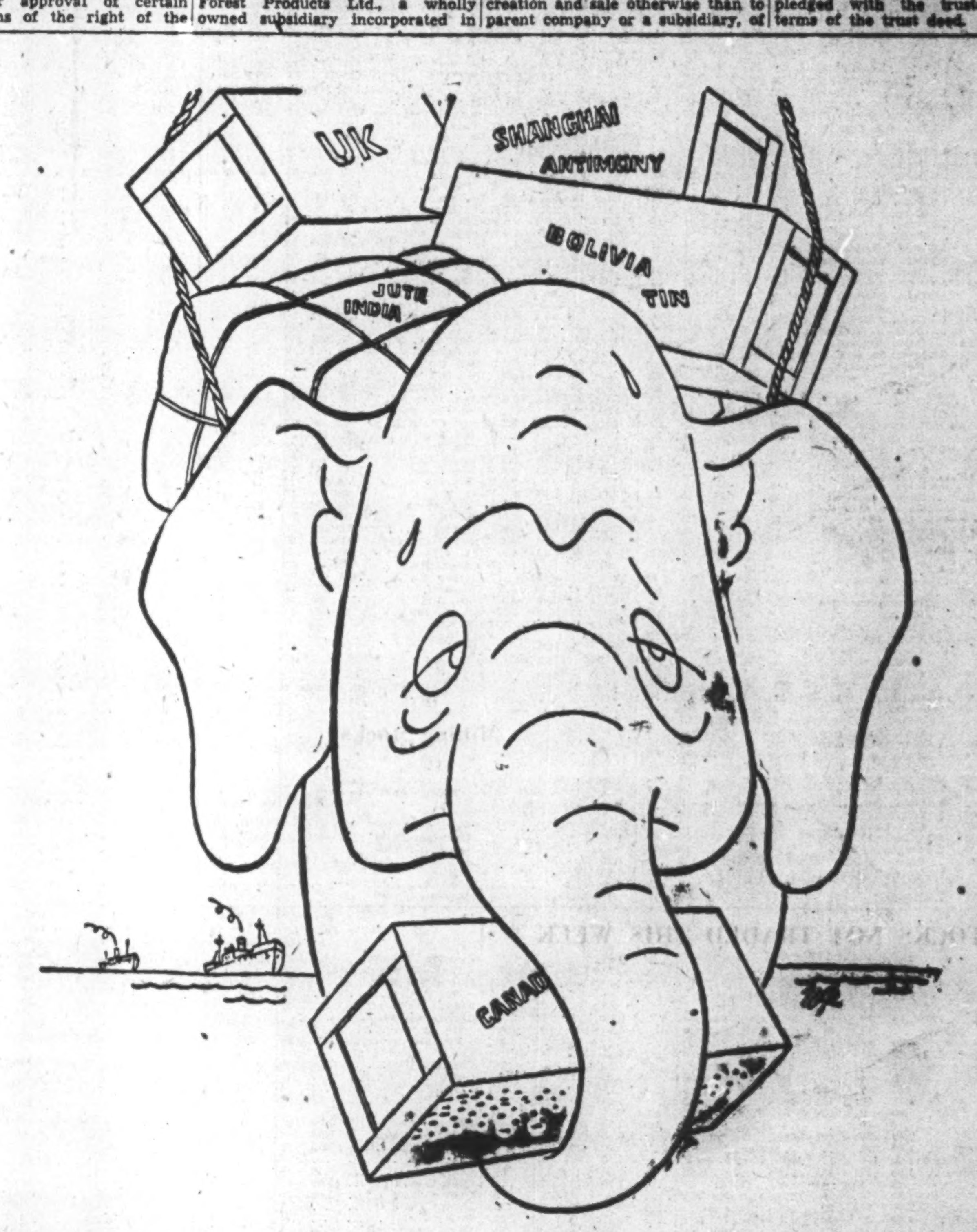
D. M. COOLICAN Secretary

LONDON and BIRMINGHAM
BRITISH INDUSTRIES FAIR



1948
MAY 3-14
ON May 3rd 1948, when the British Industries Fair opens, buyers from all over the world will have an opportunity of inspecting the products of 3,000 United Kingdom manufacturers.
This annual event is the world's largest national trade Fair. Such is its size and importance that you are urged to come yourself. You are assured of personal contact with actual manufacturers or sole selling agents and you will find exhibits carefully grouped by trades so that comparisons may be made quickly. Above all you will see new achievements, new methods of manufacture and new ideas all executed with superb craftsmanship.
This is your only opportunity in 1948 to review within a few days the achievements of 87 United Kingdom industries.
For information and assistance you should apply to the nearest British Trade Commissioner's Office.



IT'S FANTASTIC the quantities and varieties of raw materials from around the world which are required. Collecting and fabricating them into telephone equipment and wires and cables is a mammoth job which is going on at Northern Electric, Canada's largest makers of telephone equipment.

THIS WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDED FEBRUARY 27

Range 1947-48 High	Low	Div Rate $	Feb27 Y'ld %	Company	Sales	Last Feb. 20	Week end. Feb. 27 H	L	Cl'se
21⅞	13½	.	...	Abitibi, new	2840	14½	14½	13⅞	13⅞
22	17	1.50	7.8	Do. $1.50 pf n	2835	19½	19½	19	19½
43¾	35½	2.50	6.8	Do. $1.50 p. n	70	37½	37	36½	36½
23½	16½	1.00	5.4	Acadia Atlan A	920	16¾	18½	17	18½
107	98	5.00	5.1	Do. 5% pref.	35	100	98½	98	98
9½	8	.50	6.3	Agnew Surp.	50	8	8	8	8
39½	21	.	...	Algoma Steel	2220	33½	40½	37½	38
27½	24½	1.00	4.1	Alum. of C. p.	743	24½	25	24½	24½
228½	182	8.00+†2.00		Aluminum	1150	198	212	198	208½
15	8	♠.50		Andian Nat.	25	8½	9	9	9
53	48	2.25	4.6	Ang. Can Tel p	90	49	49	48½	48½
9½	6	.60	8.6	Argus	1415	6¾	7	6¾	7
88	75	4.50	6.0	Do. 4½% pref	55	75	75	75	75
31	24½	1.00+†.50		Asbestos	39	25½	25½	25½	25½
13½	9	1.00	9.3	Atlas Steels	1880	10½	11	10½	10½
22	19½	.80	3.8	Bk. Can. Nat.	25	21	21	21	21
28½	25	.80+†.20		Bk. Montreal	2000	26	26	25	25
39½	33	1.20+†.20		Bk. N. Scotia	830	37	37½	36½	36½
40	34½	1.20	3.3	Bk. Toronto	175	36	36½	36	36½
21½	16	1.00	6.3	Bates & Innes.	100	17	16	16	16
23¾	18½	1.50+♠.12½		Bathurst P A	960	18½	18½	18½	18½
7½	4	.	...	Do. (B)	60	5	5	4½	4½
23	20	1.00	5.0	Beaver Lumber	35	21	20	20	20
21	19	1.00	5.0	Do. (A)	90	20	19	19	19
177	160	7.00	4.4	Belding Cort p	6	162	160	160	160
12½	7½	.60	7.8	Belgium Glove.	25	7¾	7¾	7¾	7¾
19	6½	1.00	6.0	Do. pref.	50	17	16¾	16¾	16¾
191	160½	8.00	4.9	Bell Telephone	1704	164½	165	164	164
16½	10	.	...	Blue Ribbon	10	10½	11	11	11
59	53½	2.50	4.6	Do. pref.	50	55	55	55	55
10¾	10	.50	5.0	Bowes Co. (A)	1000	10¾	10	10	10
24	16¾	2.00	11.6	Brazilian Tr.	6290	17½	17¾	17½	17½
17½	15	.60+♠.20		Brew & Distil.	442	16½	16	15½	15½
23½	18½	1.00	5.3	Br. Am. Bk. N.	5	18½	19	19	19
27	20	1.00	4.7	Brit. Amer. Oil	2380	20¾	21¾	20¾	21½
25	23¾	.93¾	3.8	Do. Pfd. n.	3510	24½	25	24½	24½
102½	93	4.00	4.3	B.C. Elec. 4% p	55	94	94	93	94
4½	3½	.30	9.2	B.C. Forest	1560	3¾	3½	3½	3½
9	5	.25	4.6	B.C. Packers B	200	5¾	5½	5½	5½
29½	24½	1.60	6.2	B.C. Power A.	335	25½	26	25	26
3½	2	...	...	Do. (B)	1190	2½	2½	2½	2½
98½	43	...	...	B.C. Pulp & P	250	73	76	73	73
1.50	.66	...	...	B.C. Turf	2000	.70	.70	.70	.70
100	99½	5.00	5.0	British Rub. p.	10	100	99½	99½	99½
7½	2½			Brown Co	7306	4	4½	4	4
112	67	...	...	Do. pref.	87	85	85	82	82
30½	20	1.20+♠.30		Bruck S. Mills.	75	23	23	22	22
32½	28	1.40	4.8	Building Prod.	600	30	30	29½	29½
30	20½	2.25	8.8	Burns & Co. A.	5	25	25½	25½	25½
19½	12	1.00+†.25		Do. (B)	15	13½	14	13½	14
8½	7½	.48	6.0	Burrard D.D. A	50	7¾	8	8	8
32	29	1.50	5.2	Caldwell L. 1 p.	200	29½	29½	29	29
6½	4	10	2.5	Canada Bread	250	4	4	4	4
22¾	16		...	Canada Cement	1360	16½	16½	16	16
31½	27	1.30	4.6	Do. pref.	623	27¾	28½	28	28½
23½	15½	.80	5.0	C. & D. Sugar.	619	16	16	15¾	16
8	5	.50	10.0	Can. Machine.	50	7	5	5	5
63	45½	2.00+♠.50		Can Malting	100	46	46	45½	45½
13½	8½	.60	5.9	Can. Nor. Pr.	310	10½	10½	10	10½
18	16	.50	3.1	Can. Packers B	100	16½	16¾	16½	16¾
201½	188	8.00	4.1	Can. Perman.	13	197	197	196½	197
17½	11	♠1.00	...	Can. Steamship	1309	11½	12	11	11½
50	35	2.50	6.9	Do. pref.	931	37½	37½	35½	36
87	70	4.00	5.6	Can. W. C. A.	330	74	73	71	71
10	5½		...	Can. Bakeries	505	6½	6	5½	6
23½	21	.80†.20		Can. Bk. Com.	1976	22½	22½	22½	22½
27	20	2.00	9.5	Can. Breweries	7419	21½	22¾	20¾	21
45	33	2.00	5.7	Can. Bronze	100	34	35	35	35
26	18½	1.25	6.9	Can. Canners	225	18¾	18¾	18½	18¾
29½	24½	1.00+.20‡		Do. 1st. pref	50	24½	24½	24½	24½
28	18½	.60+.40†		Do. 2nd pref.	95	18¾	19	18¾	18¾
15	10½	.80	7.3	Can. Car & F'y	680	11½	11	11	11
19½	15½	1.00	6.3	Do. pref. A.	1060	15¾	16	15½	16
67½	55	3.00+♠.50		Can. Celanese	233	59	60	59	59¾
43	34½	2.75	4.9	Do. pref.	70	35½	36	36	36
25	21½	1.00	4.7	Do. $1 Pfd.	130	22	22	21½	21½
17	12	.75	5.4	Can. Convert A	50	14	14	14	14
14	11½	.	...	Do. (B)	60	12	12	12	12
32½	25	1.20	4.8	Can. Cottons. p	33	25	25	25	25
30	18	...	...	Can. Dredge.	185	20	20½	20	20
15½	10	.75	7.5	Can. Food Prod	120	10½	10½	10	10
20	15	1.00	6.6	Do. (A)	50	15	15½	15½	15½
40	28	3.00+†1.00		Can. For. Inv	25	28	28	28	28
275	225	6.00	2.6	Can. Gen. Elec	10	280	225	225	225
16½	14	.70+♠.20		Can. G. Inv.	140	15	14½	14	14½
15½	14½	.80	5.6	Can. Ice M. A.	100	14½	14½	14½	14½
17½	11	†2.12	...	Can. Ind. Alc A	616	11½	11½	11	11½
17½	11	†2.12	...	Do. (B)	30	11½	11½	11½	11½
25½	20	†.22½	...	Can. Indus.	1490	21	21½	20	20½
190	162	7.00	4.2	Do. pref.	110	165	167	165	166
69	58	2.75	4.2	Can. Ingers. R.	425	65	66½	64½	65
37½	23½	1.00+†1.50		Can. Locomo.	185	24	24	23½	23½
2.00	1.35	♠.04	...	Can. Marconi	1520	1.50	1.75	1.35	1.75
106	99½	5.00	5.0	Can. Oil 5% p.	45	100	100	99¾	100
18½	11½	1.25	9.4	Can. Pacific	9407	13½	14	13¼	13½

Range 1947-48 High	Low	Div R'te $	Feb27 Y'ld %	Company	Sales	Last Feb. 20	Week end. Feb. 27 H	L	Cl'se
99	97	5.00	5.2	Do. Pfd.	5	96	97	97	97
23½	17	1.00	5.8	Hinde & Dauch	125	18	18	18	18
32	23	1.00	3.8	H. Smith Pap.	115	25¾	26½	26	26½
53½	44	2.00	4.4	Do. pref.	145	46	46	45	45
29	24½	1.50	6.2	Hubbard (A)	15	24½	24½	24½	24½
23	19½	5%+♠½%		Hur E M 20% p	75	23	21½	21	21½
4½	2½	.	...	Hydro Electric	200	2½	2½	2½	2½
30	25	1.00	3.9	Imperial Bk.	1235	26½	27	26	26
16½	12½	.50	3.3	Imperial Oil	9763	15½	15¾	15	15
15½	12	.40+♠.20		Imperial Tob.	4799	12¾	13½	12¾	12¾
27½	24½	1.00	4.0	Do. pref. 4%	330	24¾	25	24¾	24¾
40½	29¾	2.00+♠.12½		Indust Accept	110	30	31	31	31
20	9½	.	...	Inter. Bronze	30	10½	10½	10½	10½
38½	21	1.50	7.1	Do. pref.	20	23	21	21	21
33½	22	1.60	5.5	Int. Metal Ind.	310	29	29½	29	29
104½	100	4.50	4.5	Do. pref.	15	102	100	100	100
37½	30½	♠1.60	...	Inter. Nickel	5917	30¾	31	30½	30½
13	7½	.	...	Inter. Paints	25	9½	9½	9½	9½
28½	25	1.00	3.6	Do. pref.	50	28	28	28	28
63½	41	♠3.00+♠1.00	...	Int. Paper	5376	48½	50½	48½	49
16¾	11¾	.50	3.9	Int. Pete.	2380	12¾	13½	12½	13
57	39	.	...	Int. Power	100	43	43	43	43
13½	9½	♠.90		Int. Util.	55	11	11	10¾	10¾
14½	11¾	1.00	7.3	Jam. Pub. Ser.	25	13¾	13¾	13¾	13¾
11	8	†.20	..	John Inglis	225	9	8¾	8¾	8¾
26½	23	1.00+♠.25		Labatt, John.	195	24½	24½	24	24½
38	27	1.60	5.9	Lake of Woods	435	27½	27½	27	27
175	159	7.00	4.4	Do. pref.	55	159	159	159	159
12½	9	.	...	Lambert Alf.	400	9	10	9	10
22	18	1.00	5.6	Lang. J. A.	75	18	18	18	18
68	45	.	...	Langley's pref.	10	49	45	45	45
21½	14	.80	5.7	Laura Secord	815	14¾	15	14	14½
16½	14¾	1.00	6.8	Lewis Bros.	55	14½	15	14¾	14¾
33¾	26½	1+.25‡		Loblaw (A)	305	27	28	27	27
33½	25	1+.25‡		Do. (B)	255	26	26½	25	25
15	12½	.80	6.2	Lon. Hose A.	25	12½	13	13	13
14½	11	1.00	7.7	Lowneys	275	13	13½	13	13
46	38½	2.00+†.25		Maclaren Pr.	470	40	39	38½	39
10½	9	.50	5.0	MacMillan E. A	325	10½	10½	9¾	10
7¾	5½	.30	5.0	Do. (B)	2425	6½	6½	6	6
22½	20	†.25	...	M. L. Gardens.	50	20½	20½	20½	20½
15	10¾	†.25	..	Maple Leaf M.	640	11¾	12	11½	12
21	18½	.80	4.0	Maritime Tele.	10	19½	20	20	20
21¾	14½	1.00	5.7	Massey-Harris.	3267	17½	17¾	17½	17½
32	25	1.25	4.8	Do. pref.	430	25½	26½	25¾	26½
13¾	9½	1.00	9.8	McColl Fronte.	7726	10	10½	10	10½
104½	90	4.00	4.3	Do. pref.	23	93	93	90	90

Oil Stocks

Range 1947-48 High	Low	Div. Rate $	Feb. 27 Yield %	Company	Sales	Last Feb. 20	Week Ended Feb. 27 High	Low	Close
.78	.28	.02½	4.3	Globe	29,147	.61	.64	.58	.58
.07	.02	.....	....	Grease Creek	7,500	.02½	.02½	.02	.02½
.13½	.02	.....	....	Hargal	15,200	.09½	.10	.08½	.09½
.18	.07	.....	....	High Sarcee.	5,100	.10	.11	.10	.10
6.60	2.70	§.15 and .05	....	Home	18,180	5.85	6.20	5.95	6.05
.13	.01	.....	....	Jump. Pound	12,000	.07½	.10	.08	.09
1.75	.09	.....	....	Leduc Cons.	7,900	.14	.16½	.14	.15½
.79	.29½	.....	....	Leduc West	18,320	.66	.67½	.64	.64
.04½	.00½	.....	....	Lethbridge.	1,100	.01½	.01½	.01½	.01½
.03	.01	.....	....	Marvel	16,200	.01½	.01½	.01½	.01½
.17½	.05½	.....	....	McD. Segur	600	.09½	.10	.09½	.10
.17	.03	.....	....	McLeod	8,500	.05½	.06	.05½	.05½
.32	.04½	.....	....	Mercury	17,170	.10	.11	.09½	.11
.14½	.05½	.....	....	Midcont.	17,000	.07½	.08	.07½	.07½
.31	.05	.....	....	Mill City	1,025	.11½	.10	.09	.10
.42	.16	.....	....	Model	1,775	.28	.28	.26	.28
.40	.12	.....	....	Nat. Pete.	6,500	.22	.21	.19	.21
.25½	.02½	.....	....	New Ranch	14,990	.08½	.08½	.07½	.08½
.08	.03	.....	....	Oil Select	500	.04½	.04	.04	.04
2.35	.40	.....	....	Okalta	20,335	1.25	1.30	1.12	1.18
.15	.04	.....	....	Pacalta	23,700	.06½	.07	.06	.06
1.25	.78	.10	11.1	Pac. Pete.	13,865	.92	.92	.85	.90
.07	.02	.....	....	Phillips P.	3,000	.03½	.03½	.03½	.03½
.25	.07½	.....	....	Princess P.	9,700	.10½	.10½	.10½	.10½
.13	.01½	.....	....	Richfield	4,000	.03½	.03½	.03	.03
†.03	.27	.....	....	Roxana	7,600	.30	.32	.27	.28
.20	.04	.....	....	Royal Can.	32,500	.11½	.12½	.11½	.12
21.00	14.50	1.00	6.1	Royalite	200	17.00	16.50	16.00	16.50
.20	.05	.....	....	So. Brazeau	35,500	.13½	.15½	.14	.15
.45	.15	.....	....	So. West Pete	300	.28	.30	.30	.30
.33	.07½	†.01½	....	Spooner	10	.15	.16	.16	.16
.14½	.05	§.01½	....	Sunset	8,150	.09½	.10	.09½	.10
.40	.18	.....	....	Superior	300	.25	.26	.26	.26
.22	.06	.....	....	United Oils.	3,100	.10	.11	.09	.09
.23½	.10½	.....	....	Vanalta	2,700	.16	.16	.15½	.16
.64	.14	.....	....	Vulcan	240	.22	.25	.21	.25

* N. Y. Funds. ‡ Extra
‡ Paid in 1946. ‡ Capital Repayment. ♠ Dividend deferred.
§ Paid in 1947. † Paid or payable in 1948.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Mar. 1 ..	103,400	509,000	87,900	39,013	1,009,000
Feb. 28 ..	31,600	270,000	64,240	18,800	440,000
Feb. 27 ..	191,200	739,000	85,121	77,967	1,000,000
Feb. 26 ..	162,900	811,000	118,832	65,265	790,000
Feb. 25 ..	200,700	831,000	66,875	45,615	860,000
Feb. 24 ..	257,100	904,000	84,682	48,241	900,000

Mining Stocks

Week Ended February 27

STOCKS NOT TRADED THIS WEEK

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Pr. pf. $2.50	.62½	Apr. 1	Mar. 1
Do. pf. $1.50	.37½	Apr. 1	Mar. 1
Acadia Atlantic A.	.25	Apr. 1	Mar. 10
Do. pfd.	1.25	Mar. 15	Feb. 28
Acme Glove	.25	Apr. 1	Mar. 15
Aluminium Ltd.	2.00	Mar. 5	Feb. 6
Aluminum 4% pf.	.25	Jun. 1	May 5
Amer. Cyanamid	†.25	Apr. 1	Mar. 4
Anglo-Can. Oil	.05	Apr. 8	Mar. 23
Argus Corp.	.15	Jun. 1	Apr. 30
Do. 4½% pfd.	1.12½	Jun. 1	Apr. 30
Asbestos Corp.	.25+.05	Mar. 31	Mar. 8
Auto. Elec.	.10	Mar. 15	Feb. 21
Do. A	.12½	Mar. 15	Feb. 21
Barber-Ellis	.25+.12½	Mar. 15	Feb. 28
Beatty Bros.	.80	Apr. 1	Mar. 15
Beaver Lumber, A	.25	Apr. 1	Mar. 10
Do., pfd.	.35	Apr. 1	Mar. 10
Beld.-Cort.	1.50	Apr. 1	Feb. 29
Do. 7% pfd.	1.75	Apr. 1	Feb. 29
Belgium Glove	.15	Apr. 1	Mar. 15
Do. 5% pfd.	.25	Apr. 1	Mar. 15
Belleterre Que.	.10	Mar. 15	Feb. 16
Bell Telephone	2.00	Apr. 15	Mar. 15
Brazilian Tract. pf.	1.50	Apr. 1	Mar. 12
Br. Am. Bank Note	.25	Mar. 15	Feb. 23
Br. Amer. Oil	.25	Apr. 1	Mar. 4
Do. 3¾% pfd.	.234375	Apr. 1	Mar. 4
B. C. Packers, A	.37½	Mar. 15	Feb. 28
Do. B	.13	Mar. 15	Feb. 28
Brewers & Dist.	.60+.30	May 20	Apr. 20
Bruck Silk Mills	.30	Mar. 15	Feb. 16
Burns & Co., A	.25	Apr. 24	Apr. 7
Do.	.25	July 24	July 7
Do.	.25	Oct. 25	Oct. 7
Do., Cl. B	.25	Apr. 24	Apr. 7
Do.	.25	July 24	July 7
Do.	.25	Oct. 25	Oct. 7
Burrard Drydk. A	.11	Mar. 15	Feb. 25
Cal. & Ed. Corp.	.05	Apr. 15	Mar. 12
Can. Bread B	.62½	Apr. 1	Mar. 5
Do. 4½% pf.	1.12½	Apr. 1	Mar. 5
Canada Cement pfd.	.32½	Mar. 20	Feb. 20
Can. Crushed Stone	.10	Mar. 20	Mar. 1
Can. Foundries A	.37½	Mar. 15	Feb. 27
Can. Malting	.50	Mar. 15	Feb. 14
Can. Nor. Pwr.	.15	Apr. 26	Mar. 19
Can. Packers A	.75	Apr. 1	Mar. 1
Do. B	.25	Apr. 1	Mar. 1
Can. Perm. Mtge.	2.00	Apr. 1	Mar. 15
Can. Wire & C. A	1.00	Mar. 15	Feb. 29
Do. B	.25	Mar. 15	Feb. 29
Candn. Breweries	.50	Apr. 1	Feb. 27
Candn. Cot.	.85+.50	Apr. 1	Mar. 1
Do. 6% pfd.	.30	Apr. 1	Mar. 1
Candn. Food	.12½	Apr. 1	Feb. 27
Do. A	.25	Apr. 1	Feb. 27
Do. 4½% pfd.	1.12½	Apr. 1	Feb. 27
Can. For. Inv. Corp.	1.75	Apr. 1	Mar. 1
Candn. Ice Mach. A	.20	Apr. 1	Mar. 16
Candn. Gen. Elec.	2.00	Apr. 1	Mar. 13
Can. Gen. Inv.	.17½+.20	Apr. 15	Mar. 31
Candn. Ing.-Rand.	1.50	Apr. 1	Mar. 15
Candn. Ind. Ltd.	.17½	Apr. 30	Mar. 31
Do. pfd.	1.75	Apr. 15	Mar. 15
Can. Oil Cos. 4% p.	1.00	Apr. 1	Mar. 10
Do. 5% pf.	1.25	Apr. 1	Mar. 10
Do. 8% pf.	2.00	Apr. 1	Mar. 10
Can. Refrac. 4½% p.	1.12½	Apr. 15	Mar. 12
Can. Inv. Corp.	.10+.05‡	May 1	Apr. 5
Candn. Pac. Rly.	.75	Mar. 31	Feb. 23
Candn. West. Lumb.	.10	Apr. 15	Mar. 18
Do.	.10	Jul. 15	June 17
Do.	.10	Oct. 15	Sept. 17
Candn. Westinghse.	.50	Apr. 1	Mar. 15
Cassidy's pf.	1.75	Apr. 1	Mar. 1
Chartered Trust	1.25	Apr. 1	Mar. 15
Chesterville Mines	.05	Apr. 30	Apr. 9
Cinzano Ltd., A	4½d	Mar. 15	Mar. 1
Do., 5½% pfd.	2¾%	Mar. 31	Mar. 15
Cockshutt Plow	.25	Jun 1	May 1
Do.	.25	Dec. 1	Nov. 1
Confed. Life 30% p.	1.50	Mar. 15	Mar. 10
Consol. Bakeries	.25	Apr. 1	Mar. 6
Cons. Litho	.80	Mar. 31	Feb. 27
Consumers Glass	.50	Feb. 28	Jan. 27
Crown Trust	1.25	Apr. 1	Mar. 19
David & Frere A	.25+.75	Mar. 31	Mar. 15
Do. B	.25	Mar. 31	Mar. 15
Dist. Corp.-Seag.	.15	Mar. 15	Feb. 24
Dom. Square	.50	Apr. 15	Mar. 15
Dom. Stores	.37½	Mar. 16	Feb. 16
Dom. Tar & Chem.	.25	May 1	Apr. 1
Do. pfd.	.25	Apr. 1	Mar. 1
Dom. Textile	.15+.15	Apr. 1	Mar. 18
Do. 7% pfd.	1.75	Apr. 15	Mar. 12
Donnacona P. p 4½%	1.12½	May 14	Apr. 15
Do. com	.50	Apr. 1	Mar. 1
Donnell & Mudge	*.20	Apr. 1	Mar. 10
Do. A	.35	Apr. 1	Mar. 10
Easy Washing	.25	Apr. 1	Mar. 15
Eddy Paper, A	.25	Mar. 15	Feb. 16
Electrolux Corp.	†.40	Mar. 15	Feb. 16
Famous Players	.25	Mar. 27	Mar. 12
Fanny Farmer	†.37½	Mar. 31	Mar. 12
Fed. Fire Ins.	1.00	Aug. 16	Aug. 12
Ford Motor A, B	.25+.25	Feb. 27	Feb. 6
Fraser Cos.	.75+.50	Apr. 26	Mar. 31
Gatineau Pwr.	.30	Apr. 1	Mar. 1
Do. 5% pfd.	1.25	Apr. 1	Mar. 1
Do. 5½% pfd.	1.37	Apr. 1	Mar. 1
Goodyear Tire	1.00	Apr. 1	Mar. 10
Gordon Mackay A	.12½	Mar. 15	Feb. 16
Do. B	.12½+.12½	Mar. 15	Feb. 16
Grafton & Co. A	.25	Mar. 15	Feb. 25
Gt. Lakes Pap. A	.62½	Mar. 31	Mar. 15
Gt. West Felt pf.	.12½	Apr. 1	Mar. 15
Gt. West Sad. 6% p	.75	Mar. 31	Feb. 28
B. Greening Wire	.05	Apr. 1	Mar. 1
Gypsum Lime	.25	Jun. 1	May 3
Do.	.25	Sep. 1	July 31
Do.	.25	Dec. 1	Nov. 30
Ham. Bridge	.12½	Apr. 1	Mar. 15
Harding Carpets	.30	Apr. 1	Mar. 15
Hinde & Dauch	.25	Apr. 1	Feb. 28
Hollinger Cons.	.06	Mar. 31	Mar. 3
Home Oil	.25	Mar. 10	Jan. 30
Howe Sound	†.50	Mar. 15	Mar. 5
Hudson Bay M. & S.	1.00	Mar. 8	Feb. 6
Huron & Erie Mtge.	1½%	Apr. 1	Mar. 15
Imp. Tob. ord.	.10+.20	Mar. 31	Feb. 17
Do. 6% pfd.	3%	Mar. 31	Feb. 17
Indust. Accept. A	.50	Mar. 31	Mar. 1
Do. 4¼% pf.	1.06½	Mar. 31	Mar. 1
Do. 5% pf.	1.25	Mar. 31	Mar. 1
John Inglis	.10	Apr. 1	Mar. 25
Ingram & Bell 6% p.	6.00	Mar. 15	Feb. 28
Intnl. Bronze 6% pf.	.37½	Apr. 15	Mar. 15
Intnl. Metal Ind., A	.40	Apr. 1	Mar. 8
Do., B	.40	Apr. 1	Mar. 8
Do., 4½% pfd.	1.12½	Apr. 1	Mar. 8
Intnl. Nickel	†.40	Mar. 20	Feb. 19
Int. Paper	†.75	Mar. 30	Mar. 5
Do. pfd.	†1.00	Mar. 30	Mar. 5
Inv. Found. 6% pf.	.75	Apr. 15	Mar. 15
Island T. & B. p	.25+.09	Mar. 1	Feb. 16
Jam. Pub. Ser.	.25	Apr. 1	Feb. 27
Do. 7% pfd.	1.75	Apr. 1	Feb. 27
Kelvinator of Can.	.37½	Mar. 20	Mar. 6
Kerr-Addison	.03	Feb. 27	Jan. 31
Kirkland Lake G.	.02	May 1	Mar. 25
Lake Shore Mines	.18	Mar. 15	Feb. 14
J. A. Lang & Sons	.25	Apr. 1	Mar. 10
Lewis Bros. Ltd.	.25	Apr. 30	Mar. 31
Lon. Hose	.25+.15	Apr. 1	Mar. 15
Do. A	.20	Apr. 1	Mar. 15
W. M. Lowney	.25	Apr. 15	Mar. 15
Mask. Struct. St'l p	1.25	Mar. 15	Feb. 28
H. R. MacMillan Export A	.12½	Mar. 31	Mar. 10
Do. B	.07½	Mar. 31	Mar. 10
Massey-Harris	.25	Mar. 15	Feb. 28
Do. 6¼% pfd.	.62½	Mar. 15	Feb. 28
Robt. Mitchell	.50	Mar. 31	Mar. 12
M. & O. Paper	†.50	Apr. 20	Mar. 31
Molson's Brew.	.25	Mar. 25	Mar. 3
Monarch Knit.	.25	Apr. 1	Mar. 1
Do. 4½% pf.	1.12½	Apr. 1	Mar. 1
J. S. Mitchell & Co.	.75	Apr. 1	Mar. 15
Modern Contain. A	.25	Apr. 2	Mar. 20
Montreal Cot.	.13	Mar. 15	Feb. 13
Do., pfd.	.44	Mar. 15	Feb. 13
Montreal Locomo.	.20	Apr. 1	Mar. 5
Montreal Tel.	.48	Apr. 15	Mar. 15
Moore Corp.	.75	Apr. 1	Mar. 4
Do. 4% pf.	.25	Apr. 1	Mar. 4
Do. 7% A & B pf	†1.75	Apr. 1	Mar. 4
Nat. Biscuit	†.40	Apr. 15	Mar. 9
Do. 7% pf.	†1.75	Feb. 27	Feb. 6
Nat. Breweries	.50	Apr. 1	Mar. 5
Do. 7% pf.	.44	Apr. 1	Mar. 5
Nat. Grocers pf.	.37½	Apr. 1	Mar. 12
Nat. Hose A	.15	Apr. 1	Mar. 5
Do.	.15	July 1	Jun. 4
Do.	.15	Oct. 1	Sept. 3
Do.	.15	Jan. 1	Dec. 3
Do. B	*.15	Apr. 1	Mar. 5
Nat. Steel Car	.37½	Apr. 15	Mar. 15
Niagara W. Weav.	.40	Apr. 1	Mar. 4
Noranda Mines	.75	Mar. 15	Feb. 13
Normetal Mng. Corp.	.06	Mar. 31	Mar. 1
Nor. Star Oil p	.06¼+.06¼	Apr. 1	Mar. 6
Ogilvie Flour Mills	.25	Apr. 1	Feb. 25
Ontario Loan	1.25	Apr. 1	Mar. 15
Ont. Steel Pro.	.25	May 15	Apr. 15
Do. 7% pfd.	1.75	May 15	Apr. 15
Ottawa Elec.	.25	Apr. 1	Mar. 2
Ottawa L. H. & Pr.	.15	Apr. 1	Mar. 1
Do. 5% pfd.	1.25	Apr. 1	Mar. 1
Page-Hersey Tubes	.40	Apr. 1	Mar. 15
Paramount Pict.	†.50	Mar. 24	Mar. 4
Paton Mfg.	.20	Mar. 15	Feb. 28
Do. 7% pf.	.35	Mar. 15	Feb. 28
Petrol Oil & Gas	.03	Mar. 15	Mar. 1
Powell River	.40	Mar. 15	Feb. 21
Preston East Dome	.01½	Apr. 15	Mar. 15
Price Bros.	4.00	May 1	Apr. 5
Proprietary Mines.	.03	Mar. 8	Feb. 6
Regent Knit. Mills	.40	Jun. 1	May 14
Riverside A	.50	Apr. 1	Mar. 15
Do. B	.50	Mar. 15	Mar. 5
P. L. Robertson	.50	Apr. 1	Mar. 20
Do. pfd.	.62½	Apr. 1	Mar. 20
Regent Knit. Mills	.40	Jun. 1	May 14
Do.	.40	Sep. 1	Aug. 13
Do.	.40	Dec. 1	Nov. 13
Robin. Little 4¼% p	1.06¼	Mar. 15	Mar. 1
Russell Ind.	.17½	Mar. 31	Mar. 12
Do. pfd.	1.75	Mar. 31	Mar. 12
Saguenay Pwr. pf.	1.06	Apr. 1	Mar. 11
San Antonio Gold	.07	Apr. 15	Mar. 15
Seiberling Rub. 4% pf.	.50	Apr. 2	Mar. 2
Sher.-Williams	.20	May 1	Apr. 9
Do. 7% pfd.	1.75	Apr. 1	Mar. 16
Sicks Brew.	.20	Mar. 31	Feb. 27
Silknit Ltd. 5% pf.	.50	Mar. 15	Feb. 27
Silverw'd Dair., A	.15	Apr. 1	Mar. 10
Do., B	.30	Apr. 1	Mar. 10
Silverwood West. Dairies 5% pf.	1.25	Apr. 1	Mar. 10
Simpsons 4½% pf.	1.12½	Mar. 15	Feb. 16
Springer Sturg.	.03	Apr. 5	Mar. 15
Stand. Pav. pf.	.62½+.25	Apr. 1	Mar. 1
Do. com.	.25	Apr. 1	Mar. 1
Stedman Bros.	.25	Apr. 1	Mar. 15
Sterling Trusts	1.25	Apr. 1	Mar. 15
Sunset Oils	.01½	Mar. 15	Mar. 5
Sylvanite Gold	.01½	Apr. 1	Feb. 14
Tamblyn	.25+.05	Apr. 1	Mar. 12
Do. 4% pf.	.50	Apr. 1	Mar. 12
Tip Top Tailors	.07½	Apr. 1	Mar. 1
Tor. Gen. Trusts	1.75	Apr. 1	Mar. 12
Trans-Canada Shs. series B	.222	Mar. 1	Coup. 7
United Steel	.12½	Mar. 30	Mar. 10
Viau Ltd.	.25	Apr. 1	Mar. 16
Do. pf.	1.25	Apr. 1	Mar. 20
Viceroy	.12	Mar. 15	Mar. 1
Wabasso Cot.	1.00	Apr. 1	Mar. 16
Waite Amulet	.20	Mar. 10	Feb. 16
Walker-G. & W.	.37½	Mar. 15	Feb. 13
Do. spec.	.37½	Apr. 15	Mar. 19
Wellington Fire Ins.	1.75	Aug. 16	Aug. 12
Westeel Pro.	.50ext.	Mar. 15	Feb. 25
Geo. Weston	.20	Apr. 1	Mar. 10
Wilsil Ltd.	.25	Apr. 1	Mar. 1
Woods Mfg.	.50	Mar. 31	Feb. 28
Wright-Hargreaves.	.04	Apr. 1	Feb. 24
Young-Davidson M.	.02	Mar. 15	Feb. 20

†N. Y. funds. *Initial.
§Subject to approval of F.E.C.B.
♠Spec. div.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporations and Foreign Securities

MUNICIPAL

Catholic School Comm. of Magog, Que. —3¾% and 3%, due Jan. 1, 1949-58 and Jan. 1, 1959-63, $73,000, issued Feb., 1948, at $98.27. Sold to McTaggart, Hannaford, Birks & Gordon Ltd.

School Comm. of Senneterre, Que.—3% due Dec. 1, 1948-57, $45,000, issued Feb. 16, 1948, at $98. Sold privately.

City of Chilliwack, B.C.—3% and 3½%, due Mar. 15, 1949-63, $158,000, issued Feb. 16, 1948, at $100.085. Sold to McMahon & Burns Ltd.

Township of Delisle, Que.—3%, due July 1, 1948-67, $15,000, issued Feb. 16, 1948, at $100. Sold privately.

Village of Sutton, Que.—3% due Jan. 1, 1949-68, $20,000, issued Feb. 16, 1948, at $100. Sold privately.

CORPORATE

New Method Laundry—4½% first mortgage 20-year serial bonds, due $12,000 annually Mar. 1, 1949-68, $240,000, dated Mar. 1, 1948. Sold at $100 and accrued interest to R. A. Daly & Co. The issue is completely sold.

PREFERRED STOCKS

Maritime Paper Products—$175,000, 5% cumulative redeemable preference shares (par value $20). Offered at $19.50 per share by Royal Securities Corp.

Shirriff's Limited—$300,000, 5% cumulative redeemable sinking fund preferred shares (par value $20). Offered at $20 per share to yield 5% by Burns Bros. & Denton Ltd.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
‡Rio de Janeiro Tram. L. & P. mtge. bds.	5%	1950	Apr. 1	par
York St. Bldgs. 1st mtge. bds.	5%	1953	Apr. 1	100

‡All outstanding.

Stocks Not Traded This Week (Continued)

	Div. rate $	Last sale	Feb. 27 Bid	Ask
Silknit	...	13	..	12½
Simon & Sons	1.20	21	21½	24
Do. pref.	5.00	104½	..	104
Slater N.	1.20+†.30	25½	25½	27½
Do. pref.	2.12	48½	..	48½
St. Law. Corp. 1st pf. new	...	33	..	..

		Last sale	Feb. 27 Bid	Ask
Bunker Hill	...	.05	.03½	.06
Calder B.	...	.12	.12	.15
Celta Devel.	...	.06	.06	..
Cent. Manitoba	...	.06	.06	.08
Cryderman	...	.01½	..	.01½
George Copper	...	.09	.09½	.15
Golconda	...	.12	.12	..
Goldale	...	.14	.13½	.16

Government Bonds

Mar. 2, 1948

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due		Bid	Ask
Victory Loans:				
3	June 1951	...	103¼	104¼
3	Mar. 1954	...	103½	104½
3	Nov. 1956	...	102¼	103¼
3	May 1957	...	101¼	102¼
3	Jan. 1959	...	100¼	101¼
3	June 1960	...	100¼	101¼
3	Feb. 1962	...	99½	100½
1½	Nov. 1950	...	101½	101¾
3	Oct. 1963	...	99½	100½
3	Sept. 1966	...	99½	100½
1½	Nov. 1949	...	100⅞	101⅛
1½	Nov. 1948	...	100¼	100⅜
Dom. of Canada Bonds:				
2¾	Nov. 1951	...	101	102
3¼	Feb. 1952	...	103¼	104¼
3	Oct. 1952	...	102	103
3	June 1955	...	102	103½
3	June 1958	...	100¼	101¼
4½	Nov. 1959	...	104½	105½
3¼	June 1966	...	101¼	102¼
3	Perpetual	...	98½	99½
4½	Nov. 1958	...	101½	102½
Dom. Guarant'd Bonds Can. Nat. Railways:				
3	Jan. 1959	...	100¼	101½
4½	Sept. 1951	..	*106½	*108
4½	Feb. 1956	..	*110¼	*111½
4½	July 1957	..	*111¼	*112½
4¾	June 1955	..	*110½	*112½
5	Feb. 1954	...	111½	113½
5	Feb. 1970	..	*108½	*110
5	Oct. 1969	..	*108¼	*109¼

%	Due		Bid	Ask
Can. Nat. W. Ind. S.S.:				
5	Mar. 1955	..	*111¼	*113
Grand Trunk Pacific Rly.:				
3	Jan. 1962	...	*99	*101
4	Jan. 1962	..	*108	*111
Montreal Harbour Com.:				
5	Nov. 1969	..	*108¼	*110
Provincial Govt. Bonds				
New Brunswick:				
3¼	June 1956	...	100¼	102¼
4½	Apr. 1961	...	115¼	118¼
5	Jan. 1960	...	118	120¼
2¾	June 1966	...	90½	92½
Nova Scotia:				
3	Jan. 1952	...	101¼	102½
3½	June 1956	...	100½	102½
3½	Nov. 1950	...	102¼	103½
4½	Nov. 1959	...	121	124
5	Mar. 1960	...	123¼	126
3	June 1958	...	99¼	101¼
Ontario:				
3½	Nov. 1951	...	101	102¼
3½	May 1955	...	101½	103½
4	June 1962	...	119¼	122¼
4½	June 1950	...	104¼	105½
4½	Jan. 1962	...	125	128
5	Oct. 1948	...	101¼	102¼
5	Dec. 1960	...	128¼	131¼
2¾	July 1976	...	92½	95¼
Ont. Hydro Commission:				
3½	Feb. 1953	...	101½	102¼
4	Aug. 1957	...	115¼	117¼
2¾	June 1971	...	92½	95¼
Prince Edward Island:				
4	Mar. 1954	...	101¼	103½

%	Due		Bid	Ask
Quebec:				
3½	Mar. 1959	...	101½	103¼
3½	Feb. 1955	...	104	105¼
4½	Aug. 1958	...	107½	110½
4½	Jan. 1963	...	111½	114¼
3	Feb. 1962	...	98½	100¼
4	Nov. 1962	...	103½	105¼
Alberta:				
3½	June 1964	...	99	101
3½	June 1959	...	102	104¼
3½	June 1972	...	99¼	102
British Columbia:				
4	Dec. 1957	...	112¼	115¼
4½	Jan. 1951	...	103¼	105½
4½	Oct. 1953	...	114¼	117¼
5	Apr. 1954	...	117	120
2¾	Apr. 1966	...	93½	96¼
5	Sept. 1953	...	109½	112¼
Manitoba:				
4	Dec. 1957	...	113	116¼
4½	Dec. 1956	...	117¼	121
5*	Dec. 1959	...	122¼	125¼
5½	Oct. 1955	...	114¼	117¼
Saskatchewan:				
4	Sept. 1954	...	98½	101¼
4	Nov. 1960	...	98½	101¼
4½	Oct. 1951	...	107¼	110
5	Aug. 1958	...	105	108
4½	Mar. 1960	...	104¼	107¼
5	Dec. 1959	...	108¼	111¼
5†	Oct. 1952	...	104¼	107¼
6	Mar. 1952	...	106¼	108½

*N. Y. funds.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 8	Milling 4	Oils 4	Textiles and clothing 9	Food and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 18	Total co's. 100
(Base 1935-39=100)												
*1935 to date:												
High	210.2	287.9	149.7	123.7	214.4	136.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1947: Monthly Figures:												
Jan.	179.9	253.7	124.9	63.0	182.0	134.0	303.5	134.0	108.1	133.1	117.7	106.2
Feb.	184.9	264.3	125.3	68.6	190.6	129.3	302.5	145.3	110.4	133.4	121.8	109.4
Mar.	180.5	257.8	123.1	65.8	185.9	129.3	281.0	140.2	112.6	130.6	120.1	106.4
Apr.	180.9	242.3	122.8	64.4	180.1	128.6	281.6	136.8	110.3	130.1	117.7	104.8
May	180.3	234.7	120.2	66.9	177.0	127.5	279.5	136.4	109.2	130.7	115.6	104.4
June	177.1	244.5	119.7	67.9	178.0	126.7	288.3	135.8	110.5	129.2	116.7	105.3
July	183.4	261.0	119.3	68.8	179.7	127.3	307.2	136.6	110.6	129.0	120.2	107.4
Aug.	182.1	255.4	117.8	66.6	178.6	126.9	303.1	135.0	108.8	129.4	117.1	105.5
Sept.	178.7	258.6	117.2	64.2	176.2	124.4	304.0	132.9	109.8	128.6	116.9	104.1
Oct.	185.4	275.4	118.1	63.5	180.2	121.7	320.0	133.9	108.9	126.8	117.0	105.5
Nov.	188.0	281.9	119.0	65.1	191.1	121.1	324.0	138.2	107.0	125.0	114.7	107.3
Dec.	190.2	271.4	116.2	65.8	188.6	121.8	321.0	136.1	102.6	132.6	112.1	106.2
1948: Weekly Figures:												
Jan. 2 ..	192.7	271.2	115.5	70.6	186.8	121.9	320.8	136.9	100.6	133.9	114.2	108.9
Jan. 8 ..	193.7	264.8	114.3	72.9	187.4	122.2	320.7	135.8	99.7	132.9	112.5	109.7
Jan. 15 ..	189.6	258.2	116.3	72.0	192.9	117.4	315.2	132.2	102.8	132.9	112.5	108.3
Jan. 22 ..	186.1	246.0	111.8	68.8	188.0	111.1	305.7	128.4	101.7	130.6	111.7	104.9
Jan. 29 ..	187.3	253.6	110.9	68.4	186.8	115.8	308.8	129.2	102.5	132.3	111.8	105.9
Feb. 5 ..	183.5	248.3	109.8	66.6	187.3	113.9	302.3	126.1	99.6	130.9	111.6	104.2
Feb. 12 ..	173.7	236.9	104.6	64.1	181.8	112.2	298.1	121.1	96.5	128.4	109.3	100.6
Feb. 19 ..	177.2	241.4	104.4	65.9	184.2	111.1	295.4	121.4	97.2	130.8	110.6	101.9
Feb. 26 ..	184.3	244.2	103.9	66.5	187.8	110.1	291.8	121.4	98.2	128.8	109.0	102.1

*High and low for year from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Mar. 1	168.14	49.81	31.73	60.96
Feb. 28	167.30	49.27	31.70	60.61
Feb. 27	166.80	48.83	31.65	60.35
Feb. 26	167.56	48.75	31.69	60.50
Feb. 25	168.29	48.96	31.66	60.74
Feb. 24	167.80	48.91	31.75	60.82
Month ago ..	174.92	51.54	32.66	63.22
Year ago	179.43	50.28	36.70	64.43
1947-48 high.	186.85	53.85	37.55	67.10
1947-48 low .	163.21	41.16	31.65	57.23

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Mar. 1	156.31	102.48	82.87	32.12
Feb 28	156.28	102.60	82.53	32.23
Feb. 27	156.39	102.15	82.70	32.44
Feb. 26	157.35	103.51	82.93	32.74
Feb. 25	158.22	103.75	83.22	32.86
Feb. 24	157.78	103.51	83.21	32.32
Month ago ..	167.02	100.42	88.52	34.33
Year ago	178.45	112.50	90.88	26.05
1947-48 high.	184.21	120.26	96.14	37.77
1947-48 low .	155.68	95.97	77.91	22.28

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Mar. 1 ...	72.0	112.2	98.8	315.03	74.89
Feb. 28 ...	70.8	112.3	98.5	315.84	74.36
Feb. 27 ...	70.9	112.3	98.5	314.66	73.93
Feb. 26 ...	71.3	112.9	99.1	318.37	74.36
Feb. 25 ...	72.3	113.0	99.4	321.70	74.92
Feb. 24 ...	72.2	112.5	99.0	320.18	74.80
Month ago	73.6	118.9	103.2	332.50	71.73
Year ago .	77.9	126.5	110.3	342.50	73.82
'47-'48 high	78.8	130.0	112.5	395.50	83.03
'47-'48 low	70.8	111.5	98.0	287.28	67.20

Unlisted Stocks

(Compiled from quotations supplied by Intercity Securities Corp., Kamm, Garland & Co. and Kippen & Co.)

Mar. 1, 1948

	Bid	Ask.
Allens Toronto units	40.00	....
Anglo-Can. Telephone A ..	9.75	10.75
Beauharnois L. H. & Pwr.	9.00	10.50
British Mtge. & Trust	185.00	....
B. C. Sugar	88.00	92.00
Can. Investors Corp.	7.00	7.75
Canadian Motor Lamp	9.50	11.00
Can. Silk Prod's A	20.50	....
Can. West Nat. Gas com. .	65.00	....
Do. pfd.	19.00	20.00
Capital Wire Cloth com. ..	11.00	....
Do. pfd.	23.50	....
Cawthra Apts. units	6.50	....
Chase A. W. units	42.00	....
Colonial Steamships com. .	96.00	....
Commercial Finance com..	15.00	18.00
Commercial Life 10% paid	8.00	....
Commonw'lth Inter. Corp.	3.30	3.63
Continental Life 20% pd. .	42.00	....
Cooksville A	9.50	11.00
Do. B	3.00	5.00
Cuban Can. Sugar com. ...	....	5.00
Detroit Inter. Bridge	10.50	12.00
Dunlop Tire pfd.	24.50	25.75
Dupuis Freres pfd.	25.75	26.75
Empire Life Ins. 25% pd. .	17.00	19.00
Foreign Power Co.	6.00	8.00
Galt Brass com.	33.50	....
Goderich Elev. & Trans. ..	15.50	16.50
Great West Life	370.00	390.00
Guardian Realty pfd.	44.00	....
Guaranty Co. of N. A.	390.00	....
Guelph & Ont. Svgs. $50 p.	61.00	....
Hart Battery com.	7.50	....
Hartz, J. F. A	10.75	12.00
Imperial Life	250.00	270.00
Interprovincial Brick A pf	....	75.00
Do. B pfd.	....	30.00

	Bid	Ask.
Lambton Loan $50 par	83.00	....
Laprairie com.	....	8.00
Do. pfd.	93.00	96.00
Loblaw Groc. Inc.	18.00	18.75
Manufacturers Life Ins. ...	345.00	365.00
Monarch Life 30% paid ...	94.00	....
Monarch Mortgage units ..	4.00	5.00
Montreal Trust Co.	91.00	....
Mountainview Apts. pfd. ..	18.50	....
Nat. Drug & Chem. c new	6.75	7.50
Do. pfd.	10.25	11.25
New Brunswick Telephone	13.00	14.50
Ont. & Que. Ry. 6% cap stk	145.00	....
Peller Brewing com.	6.25	7.25
Do. pfd.	22.00	23.25
Provincial Bank of Canada	16.00	16.75
Prudential Trust	12.00	....
Quality Steels com.	.40	.70
Ritchie Cut Stone pfd.	4.50	5.50
Sawyer Massey com.	1.50	2.25
Seiberling Rubber com. ...	7.00	8.50
Sincennes McNaught. Tugs	2.50	....
Sherbrooke Trust	130.00	....
Sovereign Life 25% paid .	38.00	42.00
Standard Fuel pfd.	44.00	47.00
Do. com.	3.00	5.00
Sun Life Assce.	430.00	450.00
Third Can. Gen. Inv.	3.00	3.50
Toronto General Ins.	6.00	8.00
United Farmers Co-op. ...	2.50	4.50
United Steel A pfd.	24.00	26.00
Victoria Trust & Svgs.	132.50	....
Waterloo Manufacturing c.	5.00	6.50
Waterloo Trust & Savings .	125.00	....
Western Assur. com.	63.00	68.00
Western Grain com.	.40	1.00
Do. pfd.	....	18.50
York Trading com.	12.00	....

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Mar. 8, 1948

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	66	70	66
†Assoc. Tel. & T.	5½	'55	103	...	104
Bell Telephone.	3	'77	95½	96½	95½
B. C. Electric..	3½	'67	93½	97	95
East Kootenay	3½	'67	92	96	92½
▲Gatineau Pr. D	3½	'70	97	100½	97½
°Do., G	3	'70	94	...	94
Gt. Lakes Pwr..	3½	'67	95	98½	95½
*Int. Hydro-El. .	6	'44	67	70	68
L. St. Law. Pr..	3½	'65	98½	...	99½
†Mtl. Trams. A .	5	'55	97	100	97
Nat. Lt. & Pr..	4½	'61	100½	...	101
Ott. L.H. & P..	4	'57	100	...	100½
Power Corp. ..	3½	'67	94	98	95
Quebec Pwr....	3	'62	96	99½	96½
St. Maurice Pr..	3½	'70	95	98	95
Shaw W. & Pr..	3	'71	94	97	94
Do.	3½	'70	98	102½	99½
Union Gas	4½	'50	98	102½	99½
United Secs. ...	3	'52	97	...	97½
Wpg. El.	3½	'71	100	103	101
Industrial and Realty Issues:					
Abitibi Pr. P...	3½	'67	95	98	96½
Acadia-Atlantic Sugar	3½	'65	99½	102½	100½
Aluminum Co..	3½	'74	101½	104½	101½
B. C. For. Prods.	4	'66	93	96½	94
B.C. Pulp & P.	3½	'67	94	97½	94
Bowater's Nfld. P. & P.	3½	'68	97	100	97½
†Brown Co.	5	'59	99	102	99½
Burns & Co. ...	4	'63	97	101	98
Can. Steamship	3½	'57	100	103	100
Can. Brews. ...	3½	'67	95	97	94
Can. Celanese .	3	'62	96½	99½	97½
Can. Oil	3½	'62	97	100½	97½
Can. West Lum.	4	'62	98	101½	98½
C. P. R.	3½	'51	102¼	...	102½
Do.	4	'49	101½	...	101½
C.P.R.	4	Perp	103	...	105½
Consol. Paper..	3½	'67	96½	99½	98
Dom. Coal	4½	'52	100	...	100½
Dom. Scott Inv.	3	'64	91	...	91
Dom. T. & Ch..	3½	'57	100½	103½	100½
Dom. Textile ..	3½	'59	101½	...	103
Dom. Woollens.	5	'64	99½	102½	99½
Dryden Pap. ..	4	'61	99	...	99
E. B. Eddy	3½	'66	92½	96½	95½
Federal Grain .	4	'64	97	100½	97½
Ham Cotton ..	3½	'59	99½	...	99½
Imperial Tobac.	2¾	'66	96	99	96½
Indust. Accept.	3½	'66	94½	97½	95
Lake St. J. P...	5½	'61	102	105	102
Do.	5	'61	101	103	101½
MacMillan (H. R.) Export	4	'65	99½	102½	100½
Maple L. M. ...	3½	'63	97½	101	98
Massey-Harris .	3	'66	93	96	93
McColl Fron. ..	3	'71	93½	96½	94
McCormicks ...	4	'52	99½	...	99½
Mercury Mills .	4	'59	99	...	98½
Moirs Ltd.	6	'53	99½	...	99½
Montreal Apts..	4	'54	94	97	94
N.S. Stl. Coal ..	3½	'63	92	96	93
Price Bros. ...	3½	'66	96½	100	97½
Silv. Dairies ..	4	'60-64	98	101½	98
Do.	4	'71	96	100	95½
Simpsons Ltd. .	3½	'60	100	103½	100½
Steel Co. of Can.	2¾	'67	93	97	94
Toronto Elevat.	3½	'68	99½	102½	99½
United Corp. ..	4	'58	99½	...	99½
†Western Grain.	5	'63	74	80	78
York Kt. Mills.	3½	'71	96½	99½	97

*Payable in Can. or U.S.
†Payable in Can., U.S. or U.K.
°Payable in U.S.
▲Payable in Canada only.
△Payable in Can. or U.K.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$15.20	$15.46	$14.21
Hogs	28.35	28.22	21.43
Copper, lb.	.21½	.21½	.19½
Sugar, raw, lb. ..	.0505	.05	.0820
Coffee, lb.	.25¾	.26	.27¾
Hides	.27	.28½	.27
Weekly Indices			
U. S. Labor	159.7	162.0	145.1
Dow Jones	148.95	146.83	124.35
Fishers	168.0	170.5	154.3
Monthly Indices			
Retail (Jan.)	148.3	146.0	127.0
W'sale (Dec.) ...	143.3	142.5	112.0
U. S. (Nov.)	158.5	158.5	130.6
Gt. Brit. (Oct.) ...	202.7	199.3	179.0

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper-electrolytic, New York, Coffee No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Supplementary Bond Quotations

Furnished by Investment Dealers Association

Month-end Closing Prices

Feb. 28, 1948

	Bid	Asked
Acadia Apartments 4%/59 ..	98	103
Adelaide Peter 6½%/48	63	..
Adelaide Sheppard 5-7%/48.	65½	..
Alex. Bldg. 6%/47 & Com. ..	75	80
Ancroft Place 4%/56 & Com.	82½	..
Balfour Bldg. 3-6%/43	63½	..
Bay Adelaide 6½%/47 1st ..	65	..
Bay Cumberland 3½%/58 & Com.	70	..
Bay St. Albans 4%/53	79	..
Bloor St. George 4%/67	89	..
Clarendon Apart. 7%/46	55	59½
Clarendon Prop. 7%/47	55	59½
Deer Park Manor 4%/59 & Com.	83	..
Dom. Square 4%/59	100	104
Ellis Park 4½%/60 & Com. .	89	..
400 Avenue Rd. 4½%/57 & pf.	90	..
Glen. Inv. 5%/59 & Com. ...	110	114
Lombard Realty 3½%/51 & Com.	54	..
Lord Nelson Hotel 4%/67 ...	72	78
Metropolitan Bldg. 4½%/52.	99	..
Montreal Apts. 4%/54 1st ..	94	98
Montreal Apts. 4%/54 2nd ..	87	93
Municipal Bankers 4-5%/58.	21	..
Ontario Bldg. 3%/43	55	61
Oshawa Bldg. 4%/53 & pfd.	79	..
Rams. Pk. Apts. 5%/61 Com.	63	..
Richmond Bldg. 7%/47	42	47
St. Cath. Stanley 4%/57 ...	98	102
St. Clair 200 W. 1958 & pfd.	89	..
Sherbrooke St. Rlty. 4%/53 .	95½	99
Stanley Realty 3%/62	33	..
Transport. Bldg. 3½%/67 ...	93	..
York Adelaide 7%/45	42	50
York St. Bldg. 5%/53	98	..

Municipal Bonds

Mar. 2, 1948

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Victoria ...	3¾	'55	99	102	3.45
Vancouver .	3	'67	94½	97½	3.17
Calgary ...	3½	'51-61	99½	101½	2.95
Edmonton .	3½	'49-59	100	102	1.87
Regina	3	'64	94	97	3.23
Moose Jaw	3-3½	'60	97	100	3.25
Winnipeg .	2¾	'66	95¼	97½	2.93
Ottawa ...	3	'54	102	104	2.33
Toronto ...	2¾	'72	94	97	2.92
Hamilton ..	3	'53	102	104	2.12
Windsor ...	2½	'75	73½	78½	4.00
Windsor ...	2¾	'75	77½	80½	3.90
Windsor ...	3½	'75	90	93	3.92
Montreal ..	3	'70	96	99	3.06
Quebec	2¾	'66	96	98	3.11
Halifax ...	3	'66	96	98	3.14

Market Comment

What stocks and bonds are doing and what prominent observers say.

Stocks continue to move in a narrow range and market action is still without important significance. Rallies and declines alike peter out for want of volume. Even last week's demand for shares of producing gold mines eased off somewhat.

Of all the uncertainties plaguing the investor, intensified competition in the business field is perhaps the most important market factor at the moment. There are increasing indications that some leading industries, faced with the double threat of higher wage demands and stiffer competition, will strengthen resistance to demands from labor. This could possibly lead to another round of strikes, particularly in the auto and electrical equipment fields, some business experts state.

Another factor influencing investors is the traditional market pattern of U. S. presidential election years. In 10 of the 12 election years from 1900 to 1944 the market has bottomed some time before July and then gone on to establish highs near the end of the year soon after the election results were known. This has happened despite varying trends in business and political conditions. Election settles many political uncertainties for at least two years and permits the American businessman to plan ahead and act on such plans. Canadian markets have almost always reflected the U. S. action.

• • •

W. D. Benson, R. Moat & Co. (Montreal)—When I hear it said that the decline in farm and commodity prices has been healthy and gone far to correct the situation, I cannot help the feeling that so far at least we have only had the warning signal. There are accumulating indications in my opinion that the borrowed time on which we operated in 1947 is running out, with the day of reckoning at hand. And while to say that we are face to face with a hurricane might be an over-statement, I think it will be well to remember that an unexpected squall can be more damaging than a veritable deluge to the person who has not taken appropriate precautionary steps.

If the dip in farm and commodity prices witnessed over the past three weeks can be accepted as the forerunner, as I believe it can be, of an important price correction, it will be found that few indeed have provided for the emergency. Failures will multiply, corporate earnings will suffer severely and the level of security prices will not go untouched. To sum up I would say:

1. That another round of wage increases will be just one round too many.

2. That inventories, while perhaps not high in relation to current busines volumes, will appear top-heavy should an important both at home and abroad.

3. That with the pipe-lines reloaded and the price rise halted, the maintenance of corporate earnings is likely to tax the ingenuity of the executive in many lines.

4. That indications point to the imminence of an important readjustment which could very well carry the Dow Jones industrials from 168 down to 138, the wholesale commodity price index from 165 down to 100 and the index of industrial production down from 189 to 150.

5. That the adjustment could be complete in stocks by the third quarter of 1948, in industry by the first half of 1949 and while the decline in commodities might extend over a somewhat longer period, the major drop could be completed by the first half of 1949.

6. That there is every reason to assume that a major era of postwar recovery should follow a correction of the type described and that the first signs of it may be discernible in the stock market in the second half of 1948.

The foregoing assumes: that, while Russia will continue her war of nerves and grab tactics, she has neither the strength nor the intention of provoking active hostilities;

That the four year Marshall Plan providing for expenditures of $5.3 billions for the first year ($2 billions of which is to be spent largely in Canada and South America) will get rolling without undue delay;

That the present satisfactory crop prospects will be realized both at home and abroad."

• • •

M. D. McCarthy; Carlile & McCarthy (Vancouver)—The near term market outlook is uncertain and could remain so for some time. For that reason we do not feel that there is any special incentive to add to new commitments. However, we do feel that sound dividend paying stocks should be held, bearing in mind that no investments in this troubled world of today can be put in the safety deposit box and forgotten.

Many companies have had phenomenal earnings records during the postwar period; undoubtedly many of which have reached the peak period. It would therefore seem that this is the time to strengthen portfolios, taking into consideration past earnings and dividend record, diversification and management.

• • •

James W. Cochrane; Doherty Roadhouse & Co. (Toronto)—The foreseeable future continues to be so clouded by political and economic uncertainties as to reduce the predicting of near-term market trends into a guessing contest. All that can be reasonably said is that current earnings and dividends being paid by many Canadian corporations suggest that most common stocks are not overvalued at present in relation to these two factors. It may be that the spending of Marshall Plan dollars will contribute to maintenance of high level of business activity for some time to come.

In the case of oil and gold securities, the picture is somewhat different because the demand for such commodities appears to be insatiable and we do not see anything on the horizon that suggests a slackening of demand. The gold mining industry is slowly recovering following several years of very difficult operating conditions and oil development in Alberta has been fraught with spectacular success during the past 12 months. The spectre of possible currency devaluation is a factor in favor of purchasing selective gold mining securities as a hedge.

• • •

Goodwin Harris & Co. (Toronto)—There has been as yet no clarification of the uncertainties which continue to face financial circles, and it appears unlikely, providing commodity markets retain their stability, that any major movement either way will develop for the moment. We, however, continue in our belief that maintenance of a partial cash position is advisable at the present time, in order to take advantage of lower prices that might prevail for sound investment stocks, should a further test of the established low points take place. We have noted the difference in conditions that at the present time affect the various industries, and are of the opinion that this is an opportune moment for our clients to make a thorough survey of their investment portfolios, with a view to further stability of income through advantageous switching.

• • •

Barron's; The Trader (New York)—In recent weeks the stock market has been hovering at levels only 10% to 15% above that of the 1935-39 period despite its extremely strong internal technical position. A temporary penetration into the area of the average quotations of the prewar period could take place because of the present monetary, tax and credit policies of the United States and the financial difficulties of centain foreign governments. In that event the conventional statistical yardsticks would point towards a stock market recovery even more impressively than they do now.

New Highs & Lows

During the week ended Feb. 28, one new high was recorded among the "general" stock exchanges, and 45 new lows. In the mining group there was one new high and 16 new lows..

GENERAL

New Highs—1947-48

B. A. Oil pfd. n.

New Lows—1947-48

Acadia Atlantic pf.
Bank of Montreal
Bates & Innes
Bathurst Pwr. A
Beaver Lumber
Belding Cort. pfd.
Bowes Co. A
B. C. Elec. 4 pfd.
British Rub. pfd.
Can. Cement
Can. Machine
Can. Malting
Can. Steamship
Candn. Bakeries
Candn. Car pfd. A
Candn. Gen. Elec.
Candn. Ice Mach. A
Candn. P. & P. Inv.
Can. Silk
Dom. Malt. pfd.
Eddy Paper
Equitable Life
Fairchild Air
Federal Grain pfd.
Gen. Bakeries
Int. Bronze pfd.
Int. Metal pfd.
Langley's pfd.
Loblaw B
Maclaren Pwr.
McColl-Front. pfd.
Mod. Containers
Nat. Breweries
Prov. Transport
Purity Flour
Sangamo
Silknit pfd.
Silverwoods A
So. Can. Pwr. pfd.
Stand. Paving
Tuckett Tob.
Wabasso Cot.
Western Grocers
Woods Mfg.

MINING

New Highs—1947-48

Dickstone
Que. Lab.

New Lows—1947-48

Boycon
Cariboo
Citralam
Coast Copper
Denison
East Sullivan
Flin Flon
Formaque
Giant Y'knife
Great Falls
Island Mountain
Lake Fortune
Leitch Gold
Norpick
Powell Rou. V.T.
Rupununi

Unlisted Mines

Approximate quotations, 3 p.m., March 1, subject to confirmation:

	Bid	Ask
Abenakis	.02¼	.03¼
Advance	.03½	.05
Alcan	.03	.04
Alexander	.04	.06
Aljo	.01½	.03
Ama Kir	.06	.08
Anna'que	.02	.04
Argonaut	.02	.03
Audley	.01	.02
Aurora Y	.09	.12
Auterra	.01½	.02½
Baker	.03	.04
Barb L n	.02	.04
Beauriv	.03	.05
Bi-Ore	.34	.38
Blondor	.01½	.02½
Blue Grass	.01	.03
Bouzanne	.05	.07
Bourl C	.02	.04
Bradmor	.02	.03
Br Breest	.01	.03
Braminco	.14	.17
Bravo	.01	.02
Bright RL	.03	.04
B McDade	.12	.15
Burley Po	.01½	.03
Camlaren	.03	.05
Captain	.02	.04
Carimac	..	.04
Carricona	.01½	.02½
Cassidy	.04	.06
Cen Mani	.07	.08½
Cock RL	.03	.04
Columbier	.01½	.02½
Con Chib	.18	.21
Con Cop	.07½	.08½
Courageo	.02	.04
Craibbe	.10	.12
Croydon	.03	.05
Cuyuni	.45	.50
Delhi	.03	.05
Derlak	.04½	.05
De Sant n	.05½	.07
Dom Mal	.01½	.02½
Dom Nick	.05	.07
Dona Pat	.01½	.02½
Durham	.10	.13
Doris	.02	.03
Echo Indin	.03½	.05
Electra	.04	.07
Elmac	.04	.06
Erin Kirk	.02	.03
Erndale	.12	.22
Eltoro	..	.15
Flicka	.02	.03
Gan Cop	.02	.04
Gilbec	.00½	.01½
Goldpac	.21	.24
Goodrock	.01½	.02½
Gord Leb	.07	.09
Gov Gold	.03	.05
Grnd Chib	.35	.40
Granleduc	.40	.48
Greenlee	.06	.07
Grndhog	.01½	.02½
Gulf L	1.35	1.50
Gwilliam	.03	.04
Halden	.11	.13
Habitant	.03	.04
Harp Mal	.01½	.02½
Hayes Cd	.01	.02
Hornfault	.09	.12
Hugh Pam	.10	.13
Independ	.05	.07
Joannes D	.01½	.03
Kamiac	.14	.17
Ken Bay	.08	.10
Kencour	.02	.04
Kenda Po	.09	.12
Kenroy	.01	.02
Lk Expo	.07	.09
Lar-Add	.02	.04
La Salle	.07	.08
Lavalie	.02½	.03½
Legardo	.01½	.02½
Lennie	.03	.05
Lingnora	.14	.16
Louvore	.01	.02
Macho-R	.10	.12
Major Oil	.03½	.04½
Malen R L	.04	.06
Marbenor	.09	.10

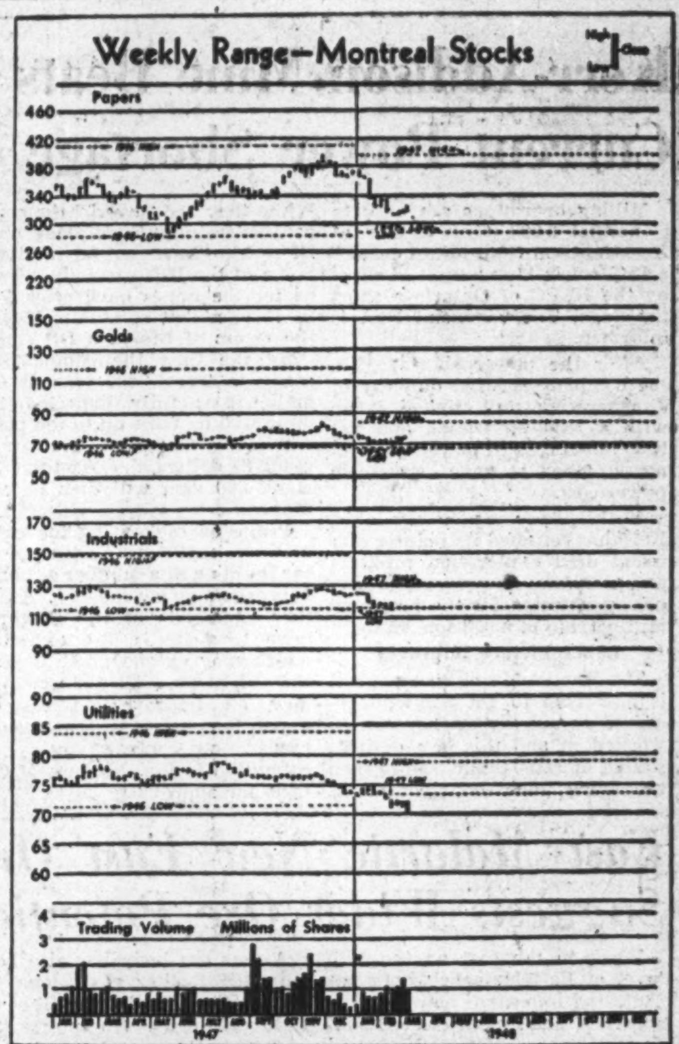
	Bid	Ask
Y Davids	.18	.20
Marquette	.02	.04
Mar Bird	.04	.06
Mary Ann	..	.07
Mat Con	.40	.45
Mate Yel	.05	.07
Metalore	.02	.05
Miles R L	.16	.18
Mindus	.03	.05
Do vt	.03	.05
Mink	.06	.09
Mistassini	.13	.16
Moffat H	.01½	.02½
Mohawk P	.03	.04
Murbell	.01	.02
Murmac	.05½	.07
McCuaig	.05	.07
McManus	.05	.07
Nat M	.14	.16
Nayb '45	.29	.30
Newcore	.29	.32
New Aug	.09	.11
New Mal	.02½	.04
Nw Ranch	.07½	.09
Nickel L	..	.16
N Offsets	2.35	3.00
Norbeau	.55	.60
Norcourt	.02½	.03½
Norford	.02	.03
Normar	.06	.08
Nortyne	..	.03
Novele P	.03	.05
Obalski	.04	.07
Do. '45	.09	.12
Obaska	.12	.14
Oklend	.05	.06
Olivet	.02	.03
Opemiska	.10	.13
Orofino	.25	.27
Ortona	.04	.05
Palermo	..	.20
Pascalis	.16	.19
Peg Tant	..	.40
Pelangio	.03½	.04½
Payne	.06	.09
Phelps	.01½	.02½
Pinnacle	.01½	.02½
Poona Go	.01	.03
Presdor	.02	.03
Princess	.09	.11
Princeton	..	.20
Privateer	.24	.28
Quejo	.04	.06
Quest	.02	.04
Rajah RL	.02	.05
Rambull	..	.07
Rand Mal	.06	.08
Randona	.02	.04
Raymond	.02	.04
Rebair	.19	.22
Redruth	.01	.02
Redwood	.06	.07
Richgroup	.05	.07
Rhyolite	.01½	.02½
Russet	.05	.07
Salmita	.05	.06
Santiago	.15	.17
Sepha	.02	.03
Sheldon	.18	.22
Silv Arro	.14	.15
Skynner	.01½	.03
Sovereign	.02½	.03½
Starlight	.04	.06
Steeber	.00½	.01
Sun Bear	.03	.05
Thornhill	.01	.02
Tiffany	.01½	.02½
Tobico	.01½	.03
Tovarich	.01	.02
Trans A	..	1.00
Universal	.03	.05
Val d'Bel	.01½	.02½
Vermilion	.25	.30
Viking	.24	.26
Villa Lead	..	.30
Vincent	.03	.05
Vinray	.05½	.07
Wesley	.01	.02
West RL	.02	.03
Wilwood	.01½	.03
Yelknife	2.00	2.25
Do vt	2.00	2.25

Investment Trusts

	Bid	Asked
Affiliated Funds	3.58	3.92
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.30	4.75
Can. Invest. Corp.	7.00	7.75
Commonwealth Int.	3.31	3.64
Corporate Invest.	8.10	8.80
Trans-Canada, A	12.95	
Do., B	....	12.35

Company Meetings

1948	Company	Place
Mar. 4—	Building Products	Montreal
Mar. 5—	Cockshutt Plow	Brantford
Mar. 5—	Guiana Mines	Toronto
Mar. 8—	Bay-Adelaide Garage .	Toronto
Mar. 8—	Twin City Rapid Trans.	Minneapolis, Minn.
Mar. 9—	Richmond Bldg.	Toronto
Mar. 9—	Simpsons Ltd.	Toronto
Mar. 10—	Adelaide Peter Bldg. ..	Toronto
Mar. 10—	Fairchild Aircraft	Longueuil
Mar. 10—	Jamaica Pub. Serv. ...	Montreal
Mar. 10—	Melchers Distilleries ..	Montreal
Mar. 10—	Prudential Trust	Montreal
Mar. 10—	Quebec Power	Montreal
Mar. 10—	West Koot. P. & L. ..	Trail, B.C.
Mar. 11—	Dunlop Tire	Toronto
Mar. 11—	H. R. MacMillan Ex.	Vancouver
Mar. 12—	Journal Publishing	Ottawa
Mar. 17—	Fraser Co. ...	Edmundston, N.B.
Mar. 18—	Shawinigan W. & P. ..	Montreal
Mar. 23—	Aluminium Ltd.	Montreal
Mar. 23—	Amalgamated Oils	Calgary
Mar. 23—	Donnacona Paper ..	Quebec City
Mar. 23—	Imp. Tob.	Montreal
Apr. 28—	Asbestos Corp.	Montreal
Apr. 8—	United Corp.	Montreal
Apr. 28—	Western Grocers	Winnipeg
Apr. 29—	Montreal Tramways ..	Montreal



Shirriff's Ltd. Pref. Offered

Public participation in another well-known old-established company, Shirriff's Ltd., was invited with the offering of a new issue of $300,000 5% cumulative redeemable sinking fund preferred shares, par $20, at $20 a share to yield 5% by Burns Bros. & Denton Ltd. An issue of $400,000 first-mortgage 4% serial bonds dated Feb. 1, 1948, and due Feb. 1, 1949 to 1968 has been sold privately by Burns Bros. & Denton.

Originally established in 1883 as Imperial Extract Co. by F. A. Shirriff, the present company, Shirriff's Ltd., was incorporated on Nov. 17, 1927. In June, 1933, it acquired the assets and goodwill of the Hungerford Smith Co. whose operations are now integrated with those of Shirriff's, although its trade name is still used.

Shirriff's Ltd. manufactures a wide variety of marmalades, jams, jellies, jelly powders, dessert powders, cake mixes, flavoring essences, etc., for the general public. For the soda fountain trade it manufactures soda fountain fruits, syrups, toppings and beverages under the trade name of Hungerford Smith Co. and manufactures concentrates and mixes, flavorings, fruits and coloring under the brand name Creamix.

Products are distributed nationally throughout Canada direct to jobbers, chain stores, the manufacturing trade and institutions.

Export sales, resumed in 1946 following an interruption due to the war, are now running at more than double the prewar rate, with products being sold in 33 foreign markets, it is stated.

Build New Warehouse

Head office, factory and warehouse are at Toronto. The company is erecting a new metal building for a warehouse in the Township of Scarborough, which will provide two-thirds greater cubic space than is now available in its Church St., Toronto, warehouse which will be sold on completion of the new building.

Proceeds of the $300,000 5% preferred shares and $400,000 bonds are for retiring certain promissory notes totalling $306,396, plus interest thereon; to pay $15,000, part of the expenses of the issues; for construction and equipment of certain new buildings and to install new machinery and equipment during the next two years, at an estimated cost of $207,045. Pending the latter expenditure it is proposed to apply about $380,604 in reducing the company's bank indebtedness.

Capitalization, on completion of the financing, will consist of $400,000 authorized and issued 4% first mortgage serial bonds; $400,000 authorized, $300,000 issued, 5% preferred shares, par $20; 121,500 no-par-value Class A shares and 20,250 no-par-value Class B shares. President William M. Shirriff, Vice-President and General Manager Francis W. Shirriff and Secretary-Treasurer Colin H. Shirriff own or control all of the issued Class B shares so that any two or more, acting jointly, are in a position to elect or cause to be elected, a majority of the directors. These three with J. G. McKnight, accountant, are directors.

Net earnings available for dividends was $113,646 for the year 1947, ($55,697 in 1946 and $40,925 in 1945). Earnings are now beginning to reflect favorably the recent lifting of sugar rationing as well as the accessibility of export markets, F. W. Shirriff states.

It is estimated that 1947 production increased by 40% over 1941. The proposed expansion program is expected further to improve the productive capacity and efficiency of the company's plant facilities, and the 1948 production is expected to be more than double 1941's, Mr. Shirriff states.

Man. Power Comm. Jan. Use Up 27%

The Manitoba Power Commission purchased and generated 12,094,750 kilowatt hours during January, an increase of 27.23% over the same month last year, General Manager W. D. Fallis states. The number of services connected as at Jan. 31, totalled 39,638 (32,906 a year before).

Through the co-operation of rural municipalities in keeping roads passable, hydro crews were able to continue to stringing of conductor in farm areas located in the Municipalities of Woodlands, Hanover, Louise, Whitehead, Daly and Woodworth. It was also possible to proceed with the construction of a line from Deloraine to Waskada due to the assistance of snow clearance crews in the Municipality of Brenda, Mr. Fallis adds.

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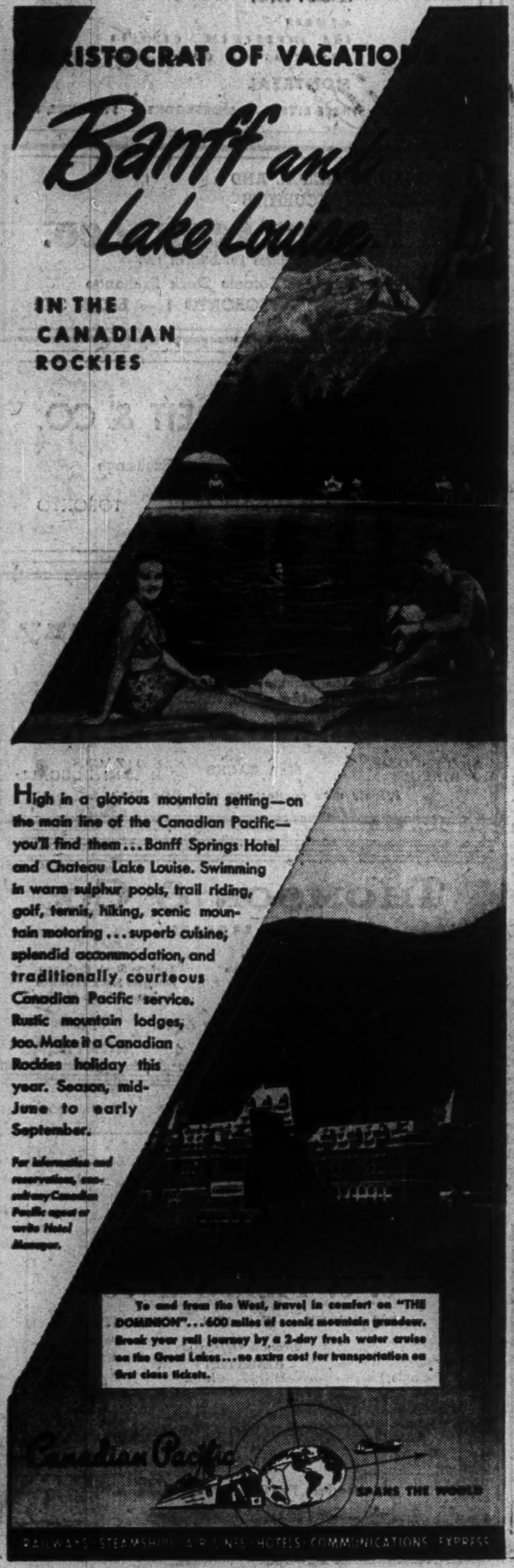

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Kerr-Addison Mine Beats Current Power Shortage

Milling operations are back to a normal 2,200 tons a day at Kerr-Addison Gold Mines despite a 15% cut in kwh output in effect by the HEPC of Ontario a short time ago, The Financial Post is informed.

After the power shortage hit, the company secured delivery of a generating unit, linked it up with a 1,400-hp Diesel, and has thus taken care of power requirements, albeit at some increase in power cost.

With power again available, Kerr has resumed its regular diamond drill exploration program and continues its program of preparing its mine for the projected milling rate of 4,000 tons daily.

Labor Picture Improves

The Kerr-Addison management is now able to get the men required as quickly as they can be worked in and this is a definite source of satisfaction. More men are being taken on right along. While they are "green," the company is training them along with DP's who have so far arrived. Some of the DPs specially selected for the mines have proved to be in excellent condition despite the rigors of life in a DP camp.

By the time the company is ready to treat 4,000 tons of ore daily, it is fully expected the crew will be built up to the point where this tonnage of ore can be readily delivered. A total of about 800 men will then be employed.

Provision of housing for extra men was made some time ago by the building of a number of bunkhouses and a new cookery. A further expansion of the Virginiatown townsite is also expected, which may extend north beyond the highway. Virginiatown is now an improvement district. Plans for water works, sewers, roads, etc., must now be submitted to the Province of Ontario for approval.

East Malartic New East Ore Suggests Wider Ore Potential

Work to the east on the 10th level of East Malartic Mines has indicated important new ore possibilities, The Financial Post is informed.

At a location 2,700 ft. east of the shaft, close interval drilling has indicated a length of 125 ft. with a cut grade of 0.14 oz. gold across an average width of 62 ft. The structure occurs to the north of the main contact. A drill intersection at 70 ft. above the level returned 0.45 oz. across 30 ft., indicating possibilities of higher-grade ore.

The structure is indicated as extending from the 8th to 10th level and the main drift east on the 9th level is now being advanced. Stope preparation is under way on the 10th level.

A new ore body has also been indicated farther east along the main contact, in drilling from the 1,040 east drift. An intersection of 0.45 oz. was secured over 35 ft. and 0.41 oz. over 13.4 ft. Both assays are uncut. The main drift east is now within a short distance of this zone, and lateral development is expected to start this month.

The new inclined shaft has been cleared and retimbered for 70 ft. below the 12th level. The shaft has been sunk to below the 13th level and all retimbering should be completed in April. Lateral work will then be proceeded with on the 11th and 12th levels. There are distances of 350 to 400 ft. to be traversed to reach the main contact.

MINING CONCENTRATES

AMERICAN YELLOWKNIFE GOLD MINES advises that Dunlo Investors underwrote 100,000 shares at 10 cents a share, payable forthwith and optioned 300,000 shares at 10 to 25 cents a share. Issued capital upon issue of underwritten stock will be 1,900,005 shares.

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ALGER GOLD MINES balance of option outstanding to Verona Rock Products, comprising 99,994 shares at 15 cents a share, has been cancelled by mutual consent.

• • •

BORDULAC MINES shares were listed on the Toronto Stock Exchange Mar. 4. Ticker abbreviation is BOR.

• • •

BEAU RAND GOLD MINES completed drill hole No. 6 at 343 ft. with one core section of 5 ft. assaying 0.09 oz. gold and balance of core showing blanks and traces. One section of rhyolite encountered in the hole for a horizontal width of about 50 ft. was silicified and contained numerous quartz stringers. Disseminated pyrite and chalcopyrite and specularite occurred in this section. Drill hole No. 7 has been started about 600 ft. north of hole 6 to cut the same break.

• • •

CONSOLIDATED HOMESTEAD OIL CO. balance of option outstanding to Owen Investors for 400,000 shares at 15 cents and 100,000 shares at 30 cents has been cancelled by mutual consent. By Feb. 24 agreement same company underwrote 400,000 shares at 15 cents a share, payable $30,000 on Mar. 5 and $30,000 on Apr. 1 and optioned 550,000 shares at 20 to 30 cents a share. Upon issue of first block, underwritten issued capital will be 3,221,050 shares.

• • •

DISCOVERY YELLOWKNIFE MINES says that Tidewater Securities has underwritten 165,000 shares at 50 cents a share, payable $50,000 forthwith and balance of $32,500 on Mar. 20 and optioned 200,000 shares at 60 cents, payable by June 13. Issued capital is 3,234,789 shares.

• • •

ELDONA GOLD MINES says that encouraging copper values have been secured in station cutting at 700-ft. level with a 5-ft. width averaging 1.44% copper, 6.13 oz. silver, 2.24% zinc and 0.03 oz. gold for combined value of $17.50. Heavy sulphides showing considerable chalcopyrite are continuing into south wall, indicating greater width. Diamond drilling below the 500-ft. level returned intersections with copper values reported up to 1.27%. Encountering of similar values at the 700-ft. level suggests that development of the ore bodies located below 500 ft. and south of the diabase dike may prove copper to be of considerable importance in overall values at depth.

• • •

GOLDVUE MINES has received payment for Mar. 14 underwriting of 50,000 shares at 15 cents a share under agreement with Torny Financial Corp. Issued capital is 3,362,005 shares.

• • •

OSULAKE MINES advises that outstanding agreement with Ordon Securities for options on 35,000 shares at 75 cents and 100,000 shares at $1 a share, has been amended to provide: Underwriting of 50,000 shares at 50 cents, payable forthwith; option on 85,000 shares at $1. Upon issue of underwritten shares issued capital will be 3,115,005 shares.

• • •

SILVER MILLER MINES advises that option to Frank D. Taylor on 150,00 shares at 27 cents and 40,000 shares at 32 cents has been cancelled. However, same party still holds an option on 150,000 shares at 27, 40,000 shares at 32 and 100,000 shares at 37 cents, all exercisable by July 1.

• • •

VEEDAY OILS has been struck off the Alberta register and dissolved.

Candego Now Milling 1st Gaspe Producer

In a letter to shareholders over the signature of Stewart Troop, president and managing director, Candego Mines reports that production of "high-grade silver-lead-zinc concentrates" commenced the first week of February.

"The ore being mined is very high grade, but actual average grade can only be determined after the mill has been in operation for some weeks," Mr. Troop states.

With the mine now in production, plans call for resumption of exploration and development with continuous work on this phase expected about May 1, after the snow is gone.

Candego is stated to be the first mine to go into production in the entire Gaspé area.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

FALCONBRIDGE NICKEL MINES showed a $307,684 increase in profits to $824,071 or 25 cents a share in 1947, despite a $135,000 compensation to a past president and $61,000 of accrued vacation pay.

A total of 731,925 tons of ore were hoisted during the year (486,516 in 1946) and production of nickel copper-matte was approximately 45% greater. Smelter output exceeded 1.8 million lb. of nickel in December and Norway refinery production in 1948 is expected to exceed 20 million lb.

A changeover proposed at the refinery from sulphate to chloride solutions in the electrolytic department will increase capacity and permit recovery of cobalt for the first time.

Sinking of the shaft at the McKim property had reached a depth of 377 ft. by year end and is being continued on a three-shift basis. This property is expected to contribute 500 tons of good nickel ore a day in 1949. Authorization has also been given to extend the main mine workings to depth.

Falconbridge is stated to have been seriously affected by revaluation of the dollar and maintenance of a fixed price for nickel.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Metal sales	$8,016,255	$5,106,364
Less: Oper. exps.	6,530,510	4,108,054
Oper. profit	1,485,745	998,310
Add: Other inc.	77,346	64,338
Gross profit	1,563,091	1,062,648
Less: Taxes	317,220	189,164
Def. devel. w/o	138,071	75,563
Depreciation	148,729	156,871
Amortization	......	49,210
Exch. loss	......	75,453
Officer separat. allow.	135,000	......
Net profit	824,071	516,387
Less: Dividends	836,877	334,751
Surplus for year	‡12,806	181,636

‡Deficit.

Earnings per Share and Dividend Record:

	1947	1946
Earned	$0.25	$0.15
Paid	0.25	0.10

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1947	1946
Cash	$1,105,670	$2,571,537
Accts. rec.	987,386	805,583
Secs. at cost▲	3,574,810	3,000,000
Refin. met. cost	562,412	713,545
Matte, cost	2,489,247	1,795,759
Total curr. assets	8,718,525	8,886,424
Devel. exp.	75,204	......
Norway bk. bal.	432,271	446,059
Prepaid exps.	114,762	98,558
Misc. invests.	454,593	448,091
Supplies, etc.	897,258	729,454
Mine props.	3,233,975	3,226,710
Plant & equip.*	969,405	750,244
Norweg. plant.*	127,982	70,087
Total assets	15,023,975	14,655,627
Accts. & tax. pay.	979,028	593,913
Unclaimed divds.	......	3,961
Total curr. liab.	979,028	597,874
Capital stock	7,080,065	7,080,065
Surplus	6,964,882	6,977,688
▲Market value	3,598,000	3,021,000
*Depreciation	9,420,166	9,286,327
Working capital	7,739,497	8,288,550

OPERATING STATISTICS

	1947	1946
Tons milled	731,925	486,516
Average recovery	$10.95	$10.50
Ore reserves, tons	14,188,000	14,205,500
Content: Nickel	1.75%	1.73%
Copper	0.82%	0.82%

A typical drawing operation . . . 30-30 cartridge cases passing through the second of four drawing operations.

(Photographs courtesy of Canadian Industries Ltd.)

Brass heads for shot shells made from Anaconda Brass are trimmed to uniform length before assembly with paper.

Anaconda Brass strip being fed between punch and die blocks for blanking and cupping of cartridge cases.

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Ever since the introduction of breech loaded firearms in the latter part of the 19th century, copper alloys (mostly brass and bronze) have been universally accepted as the most satisfactory materials for the manufacture of cartridge cases, bullet casings and primer components for small arms ammunition.

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Privateer Cuts Shoot To East on 12th Level

With production of $28,282 from 1,482 tons of ore milled in December, Privateer Mine recovered a total of $406,876 from 14,201 tons of ore milled in 1947 for an average recovery of $28.65 a ton.

January output totaled 835 oz. gold and 422 oz. silver from 1,303 tons of ore milled. Development of the No. 3 vein has extended the second ore shoot on the 1,303 level to a length of 160 ft., averaging 2.28 oz. cut across 0.65 ft. Extension of the 1,203 drift to the east has come into this ore shoot with 80 ft. so far averaging 5.19 oz. across 0.51 ft.

Snow conditions have hampered operation of the Prident section of the mine to some extent in the last six weeks, curtailing the tramming of ore from this source.

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Cons. Beattie Mill Up To 1,300 Tons Outside Projects Take on Interest

By GORDON M. GRANT

Rapid improvement in operations continues at Consolidated Beattie Mines. Besides improvement at the mine, the company has a number of new irons in the fire.

Since December, when the mill was handling 1,000 tons of ore daily, milling rate has been worked ahead and an average of 1,173 tons of ore was handled in February. The crusher was closed down for a day or the average would have been 1,200 tons. In the last five days reported, the mill averaged 1,300 tons. Objective is 1,450 tons by the end of March.

Obviously the financial results of the operation are getting much better. On the basis of mill heads of 0.161 oz. for the first 27 days of February, production of around $155,000 for the month is anticipated. On basis of January costs, a fairly good operating profit was probably realized.

Mill capacity is 2,250 tons daily and management's objective is to attain this as rapidly as possible.

There appear to be at least three Beattie "irons in the fire" which could make important news. It is understood some consideration is being given to the possibility of placing in production Central Duparquet Mines, which is controlled by Consolidated Beattie. The Central Duparquet workings are connected with those of Consolidated Beattie and it might be possible to draw 200 tons of ore a day from the Central Duparquet shaft area. Most of needed equipment is already on the Central Duparquet property and if a decision should be made, over-all cost of the project might not exceed $75,000 or $100,000.

On a wholly-owned property, about 10 miles northwest of Duquesne, Consolidated Beattie has opened up a lead-zinc-copper occurrence for some length by surface work and trenching. Values are reported quite good with a little gold present as well as base metals. Plans call for diamond drilling to be started as soon as snow is off the ground.

Consolidated Beattie owns 450,000 shares of South Dufault Mines which has been diamond drilling its property adjoining to the east of Eldona Mines for some time. An area of sulphides has recently been located on the South Dufault, the most interesting development since work started.

At the Consolidated Beattie mine proper, easing of the labor situation has solved what was once a serious problem. There has been a noticeable improvement in labor efficiency.

Present exploration work includes the putting out of a crosscut to the north to investigate a potential new ore zone, indicated last year by a program of surface drilling.

Yellowknife-Bear Merger Gets 'Holders' Approval

Approval of the merger of Yellowknife Gold Mines with Bear Exploration and Radium into a new company, to be known as Yellowknife Bear Mines, was given by shareholders of the companies at special meetings held in Toronto, Feb. 28.

The B.E.A.R. meeting was convened at 10 a.m., and a new president, F. G. Gardiner, officiated, as the retiring president, H. R. Swanson, stated he wished the meeting to be conducted in an "unbiased and independent manner." After considerable discussion by an opposition group headed by John F. Boland and J. H. Greenberg, a ballot was finally taken on the merger proposal and the meeting was adjourned from one o'clock until three o'clock to permit a count to be made by scrutineers J. P. Manley, W. G. Chipp and J. H. Greenberg. Finally at 7.30 p.m., the scrutineers made their report. The majority report of Manley and Chipp showed 2,514,085 shares voted in favor of the merger and 801,545 shares voted against. J. H. Greenberg's report said that he disputed a total of 1,015,821 shares voted by proxy in favor of the merger. The chairman however declared the necessary two-thirds vote in favor of the motion had been secured, pointing out that he had checked all disputed proxies personally and considered them valid.

After the merger had been passed upon, a winding up motion was put before the meeting calling for appointment of L. F. Hogg as liquidator. On amendment, a vote on this matter was deferred until Mar. 27, 1948.

The Yellowknife Gold meeting was featured by a routine acceptance of the proposed merger.

Last Settlement Chance

At the B.E.A.R. meeting, acceptance of the merger proposal was urged on shareholders by H. F. Parkinson who stated that this was the last opportunity that would be afforded to reach a settlement with J. J. Gray and that considering the way litigation was going against the company, he considered the settlement proposal a very fair one.

H. R. Swanson, former president, stated that the directors had hoped a better settlement might be arrived at but that the settlement was "the best we could do."

J. H. Greenberg, who spoke at length against the merger, claimed that B.E.A.R. shareholders would lose $502,104 by it.

A pro forma statement of assets and liabilities of Yellowknife Bear Mines, excluding liabilities for legal services, dated Dec. 31, 1947, showed $126,000 cash, $14,260 accounts receivable (net), $6,755,185 book value of shareholdings and mining claims and other assets on which no figure was placed. Share assets comprised:

Company:	No. of shares
Admiral Yellowknife	1,100,000
Atlas Yellowknife	1,000,000
Fort Rae	350,000
Giant Yellowknife	1,141,626
Int. Uranium	28,000
Moher Yellowknife	1,000,000
Neptune Gold	1,000,005
Redpointe G. M.	105,000
Rich Group Yell.	1,154,843
Yellorex Mines	915,000

A total of $29,226 of current liabilities was shown. There were 4,814,036 shares outstanding.

Croinor Starts Milling Plans

Authorization has been granted by directors of Croinor Pershing Mines for purchase of a crushing plant as initial step in erection of a 600-ton daily capacity milling plant. Services of W. Dunn, consulting engineer, are being secured to provide technical advice on layout and other matters relative to the plant.

Lateral work is continuing east on second and third levels toward No. 1 zone and fourth level drifts are advancing westerly to explore the west zone.

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Giant Arranges Final Financing

Final financing of Giant Yellowknife Gold Mines has been arranged through a line of credit with a bank which has agreed to supply working capital required, shareholders learned at the annual meeting. President Thayer Lindsley indicated that $1.5 millions would be an outside figure on needs.

Considerable progress has been made in respect of metallurgy with tests suggesting a fairly high direct gold recovery may be obtained quite simply by cyaniding a flotation concentrate (tailings would be roasted). However, company is not relying on this and is prepared to roast flotation concentrates, directly to obtain bulk of its output if this proves necessary. Actual milling is expected to start early in April, with the roaster starting operation after Snare River power becomes available in September or October. The roaster will gradually work off accumulated concentrates, assisting liquidation of the bank loan.

HARKER GOLD MINES has been inactive during the two-year period ended Dec. 31, 1947; no exploration or development work has been undertaken and no new assets have been acquired. Total income was $6,092 and expenditures $5,250 during the period. Current assets totaled $6,421 and liabilities were $15,075 at Dec. 31. Investments were carried at $232,250 (market value $74,233).

Bordulac Shaft Now Under Way

Shaft sinking under power is now in progress at Bordulac Mines with a depth of 30 ft. reached Feb. 29. A crew of 18 men are working in three shifts.

Three veins are reported in the shaft area from which high grade assays have been secured.

The Talus vein lies 60 ft. north of the shaft opening and visible gold is showing along a length of 25 ft. in a deep rock trench in widths of from 8 to 16 in. A 6-lb. sample over 8 in. taken recently assayed 4.96 ozs.

The north vein, which lies 55 ft. north of the Talus vein, contains the same sulphide mineralization.

The shaft vein has yielded values as follows: Vertical DDH at 21 ft., cut 16 in. of 0.61 oz. at 5 ft. in shaft 8 in. of 1.07 oz., at 18 ft. west wall 12 in., 26 oz.; east wall 20 in. .43 oz. at 25 ft. depth west wall 8 in. of .37 oz., east wall, 10 in. of .64 oz.

Due to difficulty of sampling high grade gold showings, which also included many assays of lower grade, to determine the average grade, the company is planning installation of a 25-ton mill as a pilot sampling plant.

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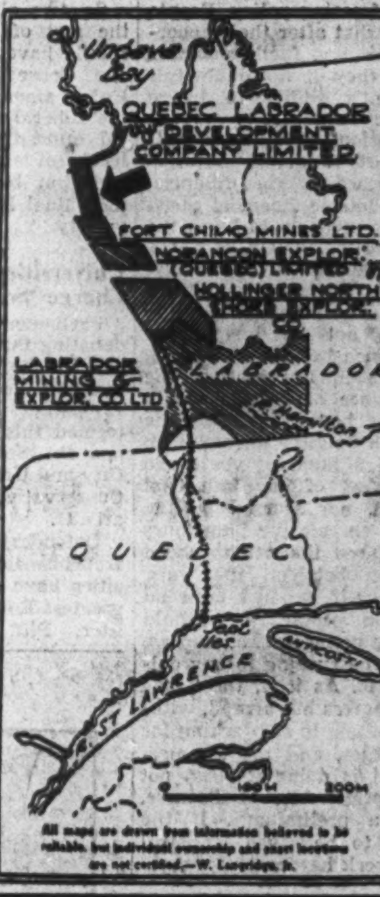
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All maps are drawn from information believed to be reliable, but individual ownership and exact locations are not certified.—W. Langridge, Jr.

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50 YEARS 50 OF PROGRESS

Melchers Distilleries LIMITED

BALANCE SHEET AS AT 31st DECEMBER, 1947

(Including Details of the Earned Surplus Account for the Year Ended 31st December, 1947)

ASSETS

CURRENT:			
Cash on hand and in banks		$ 79,173.82	
Accounts Receivable	$ 31,546.41		
Less: Reserve for Doubtful Accounts	2,000.00		
		29,546.41	
Refundable Portion of Excess Profits Tax for 1942 to be received in 1948		14,894.78	
Inventories of Matured and Unmatured Spirits, Raw Materials, Manufacturing and Other Supplies, valued at not more than cost		1,511,817.15	
			$1,635,432.16
CASH SURRENDER VALUE OF LIFE INSURANCE POLICY			1,840.95
DEFERRED CHARGES:			
Unexpired Insurance and Taxes and Other Prepaid Items			20,601.32
REFUNDABLE PORTION OF EXCESS PROFITS TAXES FOR 1943, 1944 AND 1945			337,056.22
FIXED:			
Land, Buildings, Machinery and Equipment, at depreciated replacement values as appraised by the Canadian Appraisal Company, Limited in December 1936, with subsequent additions at cost		1,748,994.05	
Less: Reserve for Depreciation		707,036.50	
			1,041,957.55
TRADE MARKS, FORMULAE, PATENTS AND GOODWILL			1.00
			$3,036,889.20

Approved on behalf of the Board:
V. MARCHAND
HENRY N. CHAUVIN } Directors.

LIABILITIES

CURRENT:				
Bank Loan			$ 300,000.00	
Accounts Payable and Accrued Liabilities			128,558.32	
Deposit re Production Contract			78,984.24	
Taxes Payable			127,227.73	
				$ 634,770.29
RESERVE FOR CONTINGENCIES				40,000.00
CAPITAL STOCK:				
Authorized and Issued—				
125,000 Shares 6% Cumulative Participating Preferred, par value $10.00 each			1,250,000.00	
62,500 Shares Common, No Par Value			250,000.00	
				1,500,000.00
DEFERRED SURPLUS—REFUNDABLE PORTION OF EXCESS PROFITS TAXES FOR 1943, 1944 AND 1945				337,056.22
EARNED SURPLUS ACCOUNT:				
Balance at Credit, 1st January, 1947			419,510.68	
Deduct:				
Sundry Prior Year Adjustments (Net)			1,321.97	
			418,188.71	
Add:				
Transfer from Deferred Surplus Account of refundable portion of Excess Profits Tax for 1942 to be received in 1948		$ 14,894.78		
Proceeds of sale of preferred and common shares of the Company's Capital Stock not claimed by holders of Fractional Share Warrants and accumulated dividends on such shares		1,867.10		
Profit on disposal of Fixed Assets		1,959.05		
			18,720.93	
			436,909.64	
Add:				
Net Operating Profits for the year ended 31st Dec., 1947 before taking up the items below		411,073.56		
Deduct:				
Provision for depreciation	$ 98,320.51			
Provision for Income Taxes and Excess profits Tax	149,600.00	247,920.51		
Net Profit for the year 1947		163,153.05		
Less:				
Dividends paid for the year ended 31st December, 1947 on the Preferred shares: 60 cents per share		75,000.00	88,153.05	
Balance at Credit, 31st December, 1947				525,062.69
				$3,036,889.20

NOTE—Subject to the provisions of the Supplementary Letters Patent of the Company:
(a) $202,437.46 of the above Earned Surplus may be applied in payment (but only if, as and when declared by the Board of Directors) of the 3% non-cumulative preferential dividends on the Preferred Stock.
(b) $245,576.28 of the above Earned Surplus may be distributed, in the discretion of the Board of Directors, as participating dividends to the holders of the preferred and common shares on a share basis.

AUDITORS' REPORT TO THE SHAREHOLDERS

MELCHERS DISTILLERIES, LIMITED, Montreal.

We have examined the books of account and financial records of Melchers Distilleries, Limited for the year ended 31st December, 1947 and have received all the information and explanations required by us.

The Inventories of Spirits, Raw Materials and Supplies on hand have been certified to be correct by responsible officials of the Company.

The Dominion Income Tax Department has intimated to the Company that in computing the amount of profits to be assessed for the year 1943 and for subsequent years, it proposes to disallow as deductions from taxable income a substantial portion of the amounts provided for depreciation in those years. The liability for taxes as shown on the above Balance Sheet does not include any provision for possible taxes that may be payable in this connection.

Subject to the foregoing we certify that, in our opinion, the above Balance Sheet as at 31st December, 1947 sets forth a true and correct view of the financial position of the Company at that date, according to the best of our information and the explanations given to us, and as shown by the books of the Company.

Montreal, 26th January, 1948.

P. S. ROSS & SONS, Chartered Accountants.

To the Shareholders:

Your Directors submit herewith the Nineteenth Annual Report of your Company covering its operations during the fiscal year ended December 31st, 1947.

During the past year, the major improvements and extensions commenced two years ago were completed. The new steam plant is the most modern and up-to-date of its kind and some manufacturers that supplied equipment have been using it for demonstration purposes. It is operating most satisfactorily and is effecting a considerable saving of labour. We now have not only sufficient steam for present requirements but ample to take care of expansion for many years to come. The new whisky barrel maturing warehouse has been completed and is being filled from past and present productions. Various major repairs, alterations and enlargements were also undertaken and have been completed. The major portion of the capital expenditures were necessitated by the relentless forcing of our old equipment for the maximum production of war commodities. These improvements will enable your Company to increase its production and maturing capacities.

Automatic machinery is being installed in the bottling departments which will save a considerable amount of labour and provide for greatly increased output. Part of this equipment has already been received and the balance is expected within the next three or four months.

All these undertakings necessitated a large outlay of cash, amounting to over $600,000.00 during the last two years, approximately half of which was financed out of working capital and the balance by a bank loan which the Company intends to repay as rapidly as possible.

The Balance Sheet reflects a satisfactory financial condition, Current Assets of $1,635,432.16 exceeding Current Liabilities of $634,770.29 by over $1,000,000.00.

The Net Profit for the year, after deducting Depreciation and making provision for Income and Excess Profits Taxes, was $163,153.05. Payment of the 6% cumulative preferential dividends required $75,000.00, and there remains a balance of $88,153.05 to be added to Earned Surplus Account.

Sales are returning to a more normal basis although rationing of whiskies still continues in order to tide over the non-productive gap of the war years.

Due to further increases in whisky values and in the replacement values of buildings, machinery and equipment, the amount of fire insurance carried has again been increased in order to give full protection in this respect.

Labour relations between the Company and its employees are amicable and the working agreement with the Union was renewed effective November 1st, 1947 for the period of one (1) year.

Shareholders are reminded that it is in their own interest to encourage the purchase of their Company's leading brands:

OLD KEG Canadian Rye Whisky
THREE CASTLES Extra Special Liqueur Whiskey
LONDON CLUB London Dry Gin
GOLD CROSS Finest Canadian Geneva Gin

Your Directors wish to take this opportunity of expressing their appreciation for the faithful work of the officials and employees of the Company during the year just closed.

Respectfully submitted,
On behalf of the Board of Directors,
V. MARCHAND,
President.

Montreal, P.Q.
February 25th, 1948.

LONDON CALLING ***By Adelphi***

Airway Bureaucracy By-election Issue; 'Sacrifice' Plea Finds Scant Response

LONDON — On the coldest day of the year the newspapers all carried headlines about the Government's freezing policy. People are saying that after their experience in the icy, fuelless winter of 1947-48 they do not doubt this Government's ability to freeze anybody or anything.

But, seriously viewed, this latest effort to arrest inflation seems hazardous in financial quarters. Outside financial quarters nobody appears to be in the least interested. There is not a sign of panic anywhere, and that mood ought to help Sir Stafford through.

We are not an imaginative people, which has its drawbacks. Had we been imaginative, the once-fair face of Britain would never have been blotted by the grim North Country towns which sprang up a hundred years ago at the outset of our Industrial Revolution, nor scarred by the sprawl of speculative bungalows which defaced the neighborhood of London between the wars.

But then, if we had been an imaginative people, we should have made peace in 1940; and we should all be rushing to buy dollars in 1948. As it is, the Trade Union Congress has agreed, without enthusiasm to stop asking for higher wages, and the commercial world is doing its best not to put up prices. All that of course, is only a preliminary. If the pound is to be saved we shall have to work harder.

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Everybody Else Should Work Harder?

There is a great measure of agreement among the middle classes that the working classes should work harder. In fact, everybody thinks that everybody else should work harder. Unfortunately, as a people, we are not fond of hard work for work's sake. And with income tax absorbing most of what we earn, and purchase tax making the residue look pretty silly, there is no great incentive to hard work.

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It all looked different when the enemy was at Calais. We worked hard enough then, and used up our spare time in defense duties. But the least imaginative could appreciate the danger of a Nazi invasion, while "impending bankruptcy" is a much more nebulous danger.

And when the call for sacrifice comes from a party government, and a minority government at that, reaction is inevitably slow. Let us hope that it will not be too slow. Mr. Churchill recently said the first essential was a new Parliament. Most people think that; but there is a great deal of divergence about the composition of this new Parliament. My barber has just been telling me that he voted Labor last time but he won't vote labor ever again. But when I suggested that he might vote Conservative he was shocked.

"What about Liberal, then?" I pursued. "That's a vote wasted" said the barber. Then I asked him which way he would vote, and he told me that my hair was getting a little thin on top. He is a fair cross section of the electorate, which is voting to keep either the Conservatives or Labor out, but rarely to put either the Conservatives or Labor in.

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Fusion Candidate Fails To Defeat Socialist

A new line is being tried out in by-elections now. At Paisley, a Scottish burgh which once returned the late Lord Asquith, the two non-Socialist parties agreed on one candidate. Many Conservatives contended that the partisan rule of the Socialists would be ended if people could only be persuaded to forget party (and vote for the Conservative Party).

The Opposition candidate adopted the modest label "National," which went down very well in 1931 — which, unwilling as Conservatives are to appreciate the fact, was 17 years ago. In the contest just ended, Labor held the seat by a majority of over 6,000, although that represented a drop of 3,750 from the 1945 general election.

The last M. P. for Paisley was Lord Corvedale, a Socialist, who now goes to the House of Lords as successor to his Tory father, the late Earl Baldwin of Bewdley.

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The next by-election is in North Croydon, nine miles from London which the Conservatives held, but only just held, at the general election of 1945. They had the advantage of a first-rate candidate. Now the socialists have a first-rate candidate in Mr. Harold Nicholson and the stage seemed set for a tug-of-war between party and personality.

Then a storm blew up. The only state-owned airway that has not shown a loss, British South American Airways, sacked its outspoken chairman, Air Vice-Marshal Bennet, a famous wartime figure and the leader of the RAF pathfinder group. Before being dismissed, the Air Vice-Marshal spoke his mind about state control, or rather wrote his mind about it in the Daily Express.

After being dismissed he spoke and wrote it with yet greater vigor. While the controversy was at its most violent, Air Vice-Marshal Bennet was adopted as a third candidate at North Croydon. He will fight as a Liberal, and he has stressed the case for individual freedom against bureaucratic frustration.

So, two alternative theories of the sort of Parliament that we should have, are being tried out, the Conservative theory of a Union among non-Socialists and the Liberal theory that the logical opposition to Socialist Collectivism is not Conservative Collectivism but the maximum of individual liberty and individual variety.

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Universities Lose M.P.'s Charge 'Socialist Spite'

Parliament had a lively week debating the Government plan to deprive the City of London of its two and the Universities of their 12 M.P.'s. The Conservatives termed this pure Socialist spite, and the Socialists said that the City and University M.P.'s are all Conservative hacks (which they aren't).

Defenders of the University franchise argued that the Universities have sent up some of the greatest Englishmen to Westminister, Pitt, Palmerston, Gladstone and Peel. But the Government had been reading history too, and quoted the damning fact that Pitt, Palmerston, Gladstone and Peel were not only elected but also rejected by the Universities as soon as they started to advocate reforms which have now been accepted by all parties for the last 50 years.

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Outside Parliament, the Ministry has also had to meet storms. Eighty-nine per cent of the doctors have voted against the Government health scheme and 86% have promised that they will stay outside it. In that case, the thing cannot possibly work. My Socialist friends are highly indignant that anybody, outside the ranks of their own supporters, should obstruct a Government by action outside Parliament. But if this is an earnest of middle class resistance to disagreeable legislation, on the lines which the working class have been following with varying degrees of justification for a hundred years, the history of England is entering on a new and highly interesting phase.

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